SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

August 19, 2024

BOARD OF SUPERVISORS

PUBLIC HEARINGS AND REGULAR MEETING AGENDA

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Sebastian Isles Community Development District

OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

August 12, 2024

Board of Supervisors
Sebastian Isles Community Development District

Dear Board Members:

The Board of Supervisors of the Sebastian Isles Community Development District will hold a Public Hearings and Regular Meeting on August 19, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Consideration of Resolution 2024-06, Ratifying the Action of the District Manager in Re-Setting the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025; Amending Resolution 2024-03 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date.

4. Consider Appointment to Fill Unexpired Term of Seat 5
   - Administration of Oath of Office *(the following will also be provided in a separate package)*

   A. Required Ethics Training and Disclosure Filing
      - Sample Form 1 2023/Instructions

   B. Membership, Obligation and Responsibilities

   C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

   D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

5. Consideration of Resolution 2024-02, Electing and Removing Officers of the District and Providing for an Effective Date

6. Presentation of Master Engineer's Report

7. Presentation of First Supplemental Special Assessment Methodology Report

8. Consideration of Resolution 2024-07, Delegating to the Chairman of the Board of Supervisors of Sebastian Isles Community Development District (the "District") the Authority to Approve the sale, Issuance and Terms of sale of Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance a Portion of the Costs of the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application Of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date

9. Consideration of Ancillary Documents for Series 2024 Bonds *(to be provided at meeting)*
   A. Acquisition Agreement
   B. Collateral Assignment and Assumption of Development Tights
   C. Completion Agreement
   D. Declaration of Consent to Jurisdiction
   E. Lien of Record of the Sebastian Isles CDD
   F. True-Up Agreement

10. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
    A. Affidavit of Publication
    B. Consideration of Resolution 2024-08 Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

11. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law
    A. Proof/Affidavit of Publication
    B. Mailed Notice(s) to Property Owners
    C. Consideration of Resolution 2024-09 Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

12. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting

13. Consideration of Resolution 2024-10, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date

14. Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services
    A. Affidavit of Publication
    B. RFQ Package
    C. Respondent: *Alvarez Engineers, Inc.*
    D. Competitive Selection Criteria/Ranking
    E. Award of Contract

15. Acceptance of Unaudited Financial Statements as of June 30, 2024

16. Approval of April 15, 2024 Regular Meeting Minutes

17. Staff Reports

A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*

- 2024 Legislative Update - Supplemental Information

B. District Engineer [Interim]: *Alvarez Engineers, Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 16, 2024 at 10:30 AM, *or immediately following the adjournment of the Juniper Cove CDD meeting*
  - QUORUM CHECK

SEAT 1	KETIH LEONARD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	CYNTHIA CALDEVILLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	REBECCA CORTES	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	DAVID TELLO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5		☐ IN PERSON	☐ PHONE	☐ NO

18. Public Comments

19. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,

Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTION OF THE DISTRICT MANAGER IN RE-SETTING THE DATE OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2024/2025; AMENDING RESOLUTION 2024-03 TO RESET THE HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sebastian Isles Community Development District ("**District**") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes,* for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Sebastian Isles Community Development District ("**District**") was recently established by the Board of County Commissioners of Miami-Dade County, Florida, effective July 17, 2022; and

WHEREAS, on April 15, 2024, at a duly noticed public meeting, the District's Board of Supervisors ("Board") adopted Resolution 2024-03, approving the proposed budget for Fiscal Year 2024/2025 and setting a public hearing on the proposed budget for July 15, 2024, at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172; and

WHEREAS, due to a request to delay this hearing, the District Manager reset the date and time of the public hearing to the 19th day of August, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172 and the District Manager will cause the notice of the public hearing to be published in a newspaper of general circulation in Miami-Dade County, Florida, consistent with the requirements of Chapters 190 and 197, *Florida Statutes*; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT:

1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager in resetting the date of the public hearing and in publishing the notice of public hearing are hereby ratified. Resolution 2024-03 is hereby amended to reflect that the public hearing is re-set on August 19, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172.

2. RESOLUTION 2024-03 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2024-03 continue in full force and effect.

3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 19th day of August, 2024.

ATTEST**:**

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

4A

MEMORANDUM

TO:	District Manager
FROM:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. District Counsel
DATE:	January 19, 2024
RE:	Required Ethics Training and Financial Disclosure

Ethics Training

This memorandum serves as a reminder that beginning January 1, 2024, elected and appointed commissioners of community redevelopment agencies and local officers of independent special districts are required to complete four (4) hours of ethics training annually. The training must address, at a minimum, s. 8, Art. II of the Florida Constitution (ethics for public officers and financial disclosure), the Code of Ethics for Public Officers and Employees, and the Florida Public Records Law and Open Meetings laws.

Deadlines & Recordkeeping

The deadline to complete training for this calendar year is December 31, 2024. There is no requirement to submit proof that you have completed the training. However, the Florida Commission on Ethics recommends that Supervisors maintain a record of all completed trainings, including the date and time of completion. This documentation may be useful if Supervisors are ever required to provide evidence of training completion. The training is a calendar year requirement and corresponds to the form year. Therefore, Supervisors will report their 2024 training when filling out their Form 1 for the 2025 year.

Links to Online Training

Public Meetings and Public Records Law (2-Hour Audio Presentation). This presentation is audio only and is offered by the Office of the Attorney General. This presentation covers public records and Florida public records law. The presentation can be accessed for free. Completing this presentation will satisfy 2 of the 4 hours of required ethics training.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers. This training is presented by the Florida Commission on Ethics. The training is an overview of Florida's Ethics Code (Part III, Chapter 112, and Article II, Section 8, Florida Constitution) geared toward Constitutional Officers and Elected Municipal Officers. Topics covered include gifts, voting conflict, misuse of office, prohibited business relationships, conflicting employment relationships, revolving door, and Amendment 12. This presentation can be accessed for free. Completing this training will satisfy 2 of the 4 hours of required ethics training.

State-Mandated Continuing Education in Ethics. This class is presented by the Florida League of Cities. The class covers Chapter 112 of Florida's Ethics Code (2 Hours) and Florida Public Records and Public Meetings Law (2 Hours). To take this class, you must register for it, however there is no registration fee. Completing this class will meet your ethics training requirement.

"4-Hour Ethics Course". The "4-Hour Ethics Course" is available online and presented by the Florida Institute of Government. There are three sessions. Session 1 covers Florida's Public Records Laws (1 hour), session 2 covers Florida Government in the Sunshine Law (1 hour), and session 3 covers Florida's Ethics Laws (2 hours). The registration fee is $79. Completing this entire course will meet your ethics training requirement.

Sunshine Law, Public Records and Ethics for Public Officers and Public Employees 2023. This seminar is offered by the Florida Bar. This seminar covers sunshine law and public records; true stories of excess corruption in the ethics world; navigating Florida public records law, privacy, ethics and social media; complaints, misuse, anti-nepotism and voting; ethics during and after public service: conflicting contractual relationships & revolving door restrictions; gifts bribes, honoraria, and expenditures. The cost for this seminar is $280. Completing this entire seminar will meet your ethics training requirement. Those Supervisors or Officers who are members of the Florida Bar may wish to purchase this option as Continuing Legal Education Credits can be earned.

We will notify you directly or through the District Manager's office if and when other training opportunities become available.

Form 1 or Form 6

Section 8, Article II of the Florida Constitution requires constitutional officers and certain elected public officials to file a Form 6. In the last session, the legislature expanded the requirements to include *elected members of municipalities*. Independent special district officials remain exempt from the requirement to file a Form 6. Elected and appointed commissioners of community redevelopment agencies and local officers of independent special districts (including community development districts) are required to file Form 1.

For this year's filing requirement, a completed Form 1 must be submitted prior to July 1, 2024 using the Electronic Filing System of the Florida Commission on Ethics, which can be accessed via the link at Login - Electronic Financial Disclosure Management System (floridaethics.gov). You will no longer be able to file your completed Form 1 through your local Supervisor of Elections office.

If you have any questions or need additional information about ethics training requirements or financial disclosure, please do not hesitate to contact our office.

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over $2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

E-FILING SAMPLE

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write “none” or “n/a”)

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write “none” or “n/a”)

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over $10,000)
(If you have nothing to report, write “none” or “n/a”)

Type of Intangible	Business Entity to Which the Property Relates

E-FILING SAMPLE

Liabilities

LIABILITIES (Major debts valued over $10,000):
(If you have nothing to report, write “none” or “n/a”)

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write “none” or “n/a”)

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

2023 Form 1 Instructions Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of $25 for each day late will be imposed, up to a maximum penalty of $1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]
In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding $10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded $2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than $2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded $2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded $2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than $2,500. Do not aggregate all of your investment income.

- If more than $2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than $2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and,***
2. You received more than $5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than $5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than $10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than $10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A “contingent liability” is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a “co-maker” and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

4B

BOARD OF SUPERVISORS

MEMBERSHIP, OBLIGATIONS AND RESPONSIBILITIES

A Community Development District ("District") is a special-purpose unit of local government which is established pursuant to and governed by Chapter 190, Florida Statutes.

The Board

The Community Development District ("District") is governed by a five (5)-member Board of Supervisors ("Board"). Member of the Board "Supervisor(s)") are elected in accordance with Section 190.006, F.S., either upon a one (1)-vote per one (1)-acre basis ("landowner voting") or through traditional elections ("resident voting"), depending upon the number of registered voters in the District and the length of time which has passed since the establishment of the District.

A CDD Board typically meets once per month, but may meet more often if necessary. Board meetings typically last from one (1) to three (3) hours, depending upon the business to be conducted by the Board. Prior to the meeting, each Supervisor is supplied with an agenda package which will contain the documents pertaining to the business to be considered by the Board at a particular meeting. A Supervisor should be willing to spend time reviewing these packages prior to each meeting, and may consult with District Staff (General Counsel, Management, Engineering, etc.) concerning the business to be addressed.

Qualifications of Supervisors

Each Supervisor must be a resident of the state of Florida and a citizen of the United States. Once a District has transitioned to resident voting, Supervisors must also be residents of the District.

Compensation

By statute, Board Members are entitled to be paid $200 per meeting for their service, up to an annual cap of $4,800 per year. To achieve the statutory cap, the District would have to meet twice each month, which is rare.

Sometimes Supervisors who are employees of the primary landowner waive their right to compensation, although this is not always the case.

Responsibilities of Supervisors

The position of Supervisor is that of an elected local public official. It is important to always remember that serving as an elected public official of a District carries with it certain restrictions and obligations. Each Supervisor, upon taking office, must subscribe to an oath of office acknowledging that he/she is a public officer, and as a recipient of public funds, a supporter of the constitutions of the State of Florida and of the United States of America.

Each Supervisor is subject to the same financial disclosure requirements as any other local elected official and must file a Statement of Financial Interests disclosing

sources of income, assets, debts, and other financial data, with the Supervisor of Elections in the County where he/she resides.
A Supervisor must act in accordance with the Code of Ethics for Public Officers and Employees, codified at Part III, Chapter 112, F.S., which addresses acceptance of gifts, conflicts of interest, etc. By law, it is not a conflict of interest for an employee of the developer to serve on a CDD Board of Supervisors.

Since a District is a unit of local government, the Sunshine Law (Chapter 286, F.S.) applies to Districts and to the Supervisors who govern them. In brief, the Sunshine Law states that two(2) or more Supervisors may never meet outside of a publicly noticed meeting of the Board and/to discuss District business.

Florida's Public Records Law (Chapter 119, F.S.) also applies to Districts and Supervisors. All records of the District, and the records of each individual Supervisor relating to the District, are public records. As such, any member of the public may inspect them upon request. Supervisors are therefore urged to keep any District records or documents in a separate file to allow ease of access by the public or press.

Conclusion

The position of Supervisor of a Community Development District is an important one, requiring both the time and the dedication to fulfill the responsibilities of a position of public trust. It should not be undertaken lightly. Each new Supervisor should enter office fully cognizant of the ethical, legal, and time requirements which are incumbent upon those who serve as Supervisors.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

4C

FLORIDA COMMISSION ON ETHICS

GUIDE
to the
SUNSHINE AMENDMENT
and
CODE of ETHICS
for Public Officers and Employees

2024

State of Florida

COMMISSION ON ETHICS

Ashley Lukis, *Chair*
Tallahassee

Michelle Anchors, *Vice Chair*
Fort Walton Beach

William P. Cervone
Gainesville

Tina Descovich
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I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than $100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than $100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. Solicitation or Acceptance of Honoraria

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to $5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS

1. Doing Business With One's Agency

a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. Conflicting Employment or Contractual Relationship

a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]

b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]

c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. Exemptions—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

a) When the business is rotated among all qualified suppliers in a city or county.

b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.

d) When an emergency purchase must be made to protect the public health, safety, or welfare.

e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.

f) When the aggregate of any such transactions does not exceed $500 in a calendar year.

g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.

h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).

i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.

j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. Additional Exemptions

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. Legislators Lobbying State Agencies

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. Additional Lobbying Restrictions for Certain Public Officers and Employees

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. Employees Holding Office

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. Professional and Occupational Licensing Board Members

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. Contractual Services: Prohibited Employment

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. Local Government Attorneys

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. Dual Public Employment

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. Anti-Nepotism Law

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute "jurisdiction or control" for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. Additional Restrictions

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. Lobbying by Former State Employees

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.

b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. 6-Year Lobbying Ban

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. Additional Restrictions on Former State Employees

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. Lobbying by Former Local Government Officers and Employees

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. FORM 1 - Limited Financial Disclosure

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.

3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.

5) Members of governing boards of charter schools operated by a city or other public entity.

6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.

3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.

5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.

7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. FORM 1F - Final Form 1 Limited Financial Disclosure

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. FORM 2 - Quarterly Client Disclosure

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. FORM 6 - Full and Public Disclosure

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over $1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. FORM 6F - Final Form 6 Full and Public Disclosure

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. FORM 9 - Quarterly Gift Disclosure

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than $100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than $100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than $100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between $25 and $100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed $10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed $10,000*, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed $10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to $20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to $5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between $25 and $100, may be penalized by a fine of not more than $5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined $50 per day per report for each day the report is late, up to a maximum fine of $5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of $25 for each day late the form is filed after September 1, up to a maximum penalty of $1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. Who Can Request an Opinion

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. How to Request an Opinion

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. How to Obtain Published Opinions

All of the Commission's opinions are available for viewing or download at its website: www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

4D

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE
MAILING ADDRESS	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: ❑ CITY ❑ COUNTY ❑ OTHER LOCAL AGENCY
CITY COUNTY	NAME OF POLITICAL SUBDIVISION:
DATE ON WHICH VOTE OCCURRED	MY POSITION IS: ❑ ELECTIVE ❑ APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office MUST ABSTAIN from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also MUST ABSTAIN from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * * * * * * * * * * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * * * * * * * * * * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I,_____, hereby disclose that on_____, 20 ____ :

(a) A measure came or will come before my agency which (check one or more)

___ inured to my special private gain or loss;

___ inured to the special gain or loss of my business associate, _____ ;

___ inured to the special gain or loss of my relative,_____ ;

___ inured to the special gain or loss of _____ , by whom I am retained; or

___ inured to the special gain or loss of _____ , which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

_____ Date Filed

_____ Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED $10,000.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Sebastian Isles Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District's Board of Supervisors desires to elect and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are elected as Officer(s) of the District effective August 19, 2024:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

Kristen Thomas is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of August 19, 2024:

_____ _____

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2024.

ATTEST:

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

6

Sebastian Isles Community Development District

Engineer's Report
Infrastructure Improvements

Prepared for
Sebastian Isles Community Development District
Board of Supervisors
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345

E-Mail Address: Info@Alvarezeng.com

Accepted
August 15, 2022

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I. Introduction.

The Sebastian Isles Community Development District (the "District" or "CDD") was established by the enactment of Miami-Dade County (the "County") Ordinance No. 22-67 on July 7, 2022. Such Ordinance became effective ten days later, on July 17, 2022. The District is expected to encompass 135 single family units and 116 townhome units for a total of 251 residential units within 27.86 acres of land. The District is located in the city of Florida City, Florida (the "City"), and is bounded by the Factory Shops Boulevard on the west, SW 340 Street (NE 3 Lane +/-) on the north, SW 170 Avenue (NE 6 Court +/-) on the east, and SW 344 Street (East Palm Drive) on the south. Refer to Exhibits 1 and 2 for the location and boundary of the CDD.

The District will partially finance the public infrastructure improvements that support the Sebastian Isles residential development within the CDD (the "Development"), including offsite and onsite road improvements; County road impact fees; offsite and onsite stormwater and drainage facilities; and the water and sewer systems, including County and/or City connection charges. In order for the District to construct or acquire completed infrastructure improvements related to the Development, the landowner will transfer to the CDD in fee simple and at no cost, the ingress and egress parcels, and will grant drainage easements over the landscaping and open tracts, as indicated in Table 1 and on Exhibit 3. Together, the infrastructure improvements and the lands to be transferred to the CDD are referred hereinafter as the "Public Infrastructure."

The Development is comprised within the limits of two separate plats: Sebastian Place, located west of SW 172 Avenue, containing 116 townhome units; and Hibiscus Homes, located east of SW 172 Avenue, containing 135 single family residential units. Refer to Exhibit 2 for the location of the plats.

The developers of the Development, and current owners of the Development lands, are Palm Drive Townhomes, LLC, owner of Sebastian Place, and D.R. Horton, Inc., owner of Hibiscus Homes. Together, they are referred within this Engineer's Report as the "Developers."

The land of the District will encompass CDD-owned and non-CDD-owned areas within both plats as shown in Table 1 and in Exhibit 3.

Table 1

T-Plat and Tract Name	Use	CDD Owned	CDD Drainage Easement	HOA Owned	Privately Owned	City/County Owned
SEBASTIAN PLACE						
Portion of A	Public driveways	X				
Portion of A	Open Spaces, Sidewalks, Visitor and Accessible Parking Spaces		X	X		
Portion of A	Private Parking Spaces		X		X	
116 Townhomes	Residential Lots				X	
HIBISCUS HOMES						
A	Open Space		X	X		
B	Open Space		X	X		
C	Open Space		X	X		
D	Park		X	X		
Dedicated Right of Ways	Offsite and Onsite Road Right of Ways					X
135 SF Homes	Residential Lots				X	

II. Purpose of this Engineer's Report.

This Engineer's Report was prepared for the purpose of describing the Public Infrastructure that supports the Development within the District and to report as to its estimated construction costs, status of permits, and schedule of construction. The Public Infrastructure is to be partially financed by the District and will specifically benefit the landowners and residents living within the CDD boundaries, as well as incidentally benefitting the general public.

III. Description of the Public Infrastructure.

The Public Infrastructure, as described in this Report, consists of roadway, stormwater management, drainage, water, and sanitary sewer improvements that will give service and access to the 251 residential units located within the District's boundary. The proposed Public Infrastructure, as outlined herein, is necessary for the functional development of the District and provides a direct and special benefit to the assessable lands within.

a. Roadway Improvements.

Offsite City Roads: The Offsite City Roads consist of constructing a travel lane on the east half of the right of way of SW 172 Avenue adjacent to the Hibiscus Homes section of the Development, and a sidewalk on the north side of SW 344 Street. These improvements include earthwork, road subgrade, base, asphalt pavement, sidewalk, signs, and pavement markings.

Onsite City Roads: The Onsite City Roads consist of the improvements within the right of ways of the Hibiscus Homes section of the Development. These improvements include earthwork, road subgrade, base, curbs and gutters, asphalt pavement, sidewalks signs, and pavement markings.

Onsite CDD Roads: The Onsite CDD Roads consist of the improvements within the driveway portions of the Sebastian Place section of the Development, not including the parking spaces. These improvements include earthwork, road subgrade, base, asphalt, pavement, signs, pavement markings and entry features in Sebastian Place and Hibiscus Homes.

For the purpose of the District to finance the construction or acquisition of the roadway improvements, the Developers intend to transfer to the District at no cost and in fee simple, the public driveways indicated in Table 1 and on Exhibit 3, as well as construction blanket easements, as necessary.

The Miami-Dade County Road Impact Fees are included in the estimated cost of the roadway improvements. The Developers intend to advance the funds to pay for the impact fees on behalf of the District.

The irrigation systems and the landscaping within the CDD and City road right of ways may either be owned and maintained by the CDD or a homeowners' association, at the decision of the CDD Board of Supervisors and the Developers, since the CDD is not funding irrigation or landscaping. The irrigation systems and landscaping are to be transferred by the Developers to either entity by bill of sale at no cost.

b. Stormwater Management and Drainage Facilities.

The District will fund the construction, or acquisition of, the drainage components of the Development and offsite roads. These improvements consist of inlets, manholes, pipes, exfiltration trenches and appurtenances.

For the purpose of the District to finance the construction or acquisition of the stormwater management and drainage facilities, the Developers intend to grant the District at no cost, easements as indicated in Table 1 and on Exhibit 3, as well as construction blanket easements, as necessary.

The District will not finance the cost of any earthwork that involves the transportation to, or the spreading or grading on, the private lots.

c. Water Distribution and Sewer Collection Systems.

The cost of constructing the water and sewer systems is included in the Public Infrastructure. The systems extend from the point of connection with City facilities to the property lines of the residential lots. No lateral service lines beyond the water meters will be part of the Public Infrastructure.

The County and/or City water and sewer connection charges are included in the estimated costs of the Public Infrastructure. The Developers intend to advance the funds to pay for the connection charges on behalf of the District.

d. Land Transfer and Easements

The Developers intend to transfer to the District in fee simple and at no cost, the public driveways listed in Table 1 and shown on Exhibit 3. The Developers also intend to grant drainage easements to the CDD as indicated in the same table and exhibit.

IV. Estimated Schedule of Construction of the Public Infrastructure.

Table 2

Work Description	Sebastian Place		Hibiscus Homes	
	Begin Date (Quarter/Year)	End Date (Quarter/Year)	Begin Date (Quarter/Year)	End Date (Quarter/Year)
Roadway Improvements	Q1/2022	Q4/2022	Q1/2023	Q2/2023
Water	Q1/2022	Q3/2022	Q1/2023	Q2/2023
Sewer	Q1/2022	Q3/2022	Q1/2023	Q2/2023
Drainage	Q1/2022	Q3/2022	Q2/2023	Q2/2023

V. Ownership and Maintenance.

The District will partially finance the acquisition and/or construction of the Public Infrastructure. It will then transfer or retain the improvements to the following agencies for ownership and maintenance:

Table 3

Description	Future Ownership	Future Maintenance
Offsite Roads (Factory Shops Blvd, SW 172 Ave, 344 St)	City/County	City/County
Onsite Roads in Hibiscus Homes	City	City
Onsite Roads in Sebastian Place	CDD	CDD
Drainage Systems in Hibiscus Homes Road ROWs	City	City
Drainage Systems in Hibiscus Homes Tracts A, B, C, D	CDD	CDD
Drainage Systems in Sebastian Place	CDD	CDD
Onsite and Offsite Water and Sewer Systems	City	City

Table 3

Description	Future Ownership	Future Maintenance
Offsite Roads (Factory Shops Blvd, SW 172 Ave, 344 St)	City/County	City/County
Onsite Roads in Hibiscus Homes	City	City
Irrigation and Landscaping (Not CDD funded)	CDD or HOA	CDD or HOA
Park in Hibiscus Homes	CDD	CDD

VI. Permitting Status.

The table below reflects the permitting status of the Development as of the date of this Report.

Table 4

Permit	Agency	In Process	Approved	Date/Anticipated
SEBASTIAN PLACE				
T-Plat (T-24595)	County		X	4-8-2022
Paving Grading and Drainage Plans	DERM		X	5-26-2022
Paving Grading and Drainage Plans	Highway Division		X	5-25-2022
Paving Grading and Drainage Plans	Stormwater		X	5-25-2022
Paving Grading and Drainage Plans	Trees		X	5-25-2022
Paving Grading and Drainage Plans	Wetlands		X	5-25-2022
Paving Grading and Drainage Plans	Water Control		X	5-25-2022
Paving Grading and Drainage Plans	Traffic		X	5-25-2022
Sewer Extension	DERM		X	7-30-2021
Water Mains	DERM		X	8-2-2021
Water Mains	Health Dept.		X	8-16-2021
HIBISCUS HOMES				
T-Plat (T-24174)	County		X	4-22-2022
SEBASTIAN ISLES CDD				
Petition for Creation Ordinance	County		X	7-17-2022

VII. Estimate of Public Infrastructure Costs.

Table 5

Roadway Improvements [(1)]	$4,427,000
Stormwater Management and Drainage	$746,000
Water Distribution System [(2)]	$1,013,000
Sanitary Collection System [(3)]	$1,242,000
Total	$7,428,000

(1) Includes the cost of road impact fees.
(2) Includes the cost of water connection fees.
(3) Includes the cost of sewer connection fees.

Details of the estimates of costs may be found in the table in the Appendix.

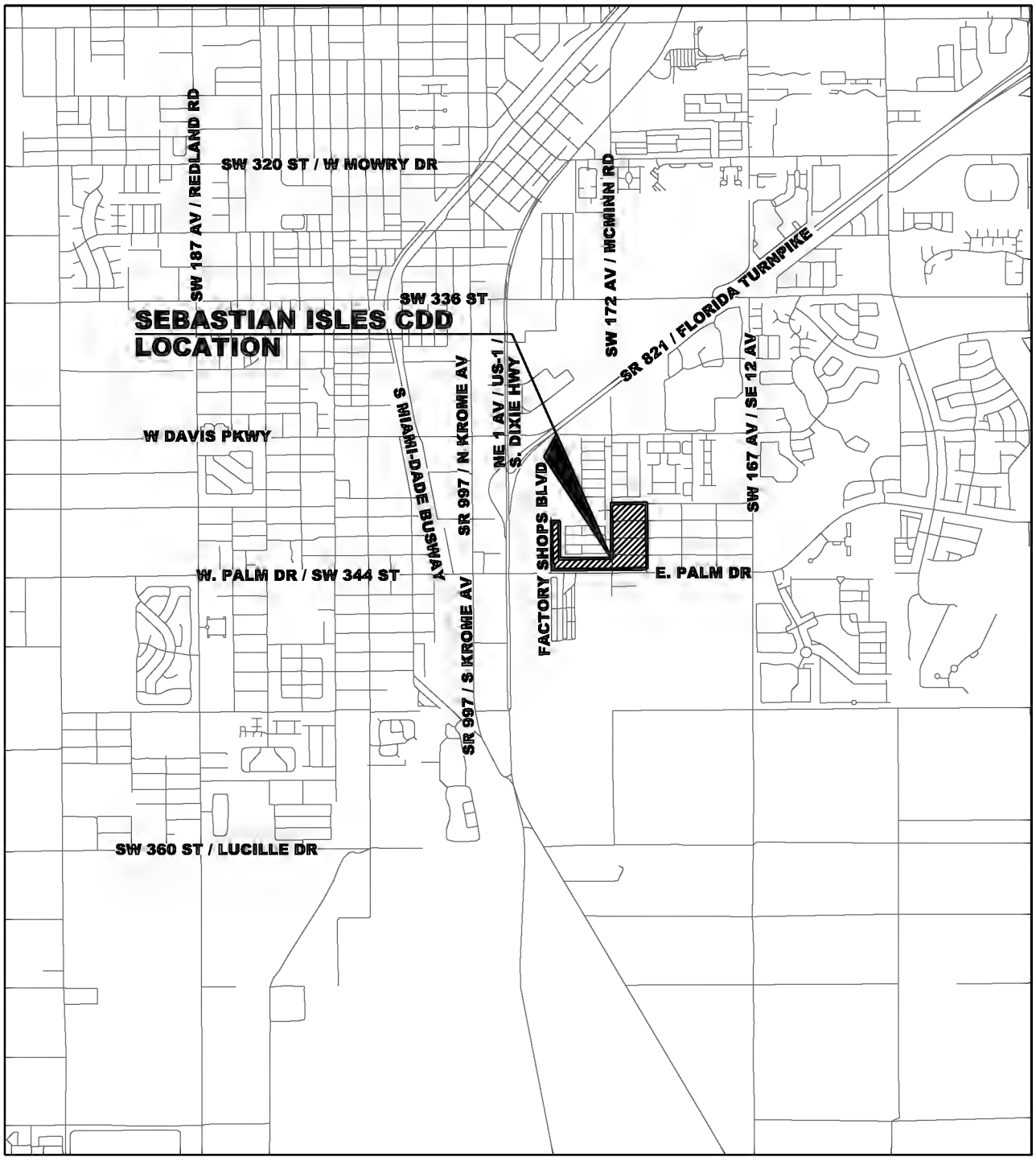
VIII. Engineer's Certification.

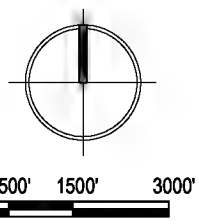
It is our opinion that the proposed improvements constituting the Public Infrastructure and their estimated costs are fair and reasonable, and that the residential lots within the assessment areas will receive a direct and special benefit equal to or greater than the cost of such improvements. The District will pay no more for the Public Infrastructure than the lesser of the actual cost or the fair market value thereof. We believe that the improvements can be permitted, constructed, and installed at the costs described in this report.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Sebastian Isles Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
August 15, 2022.

APPENDIX



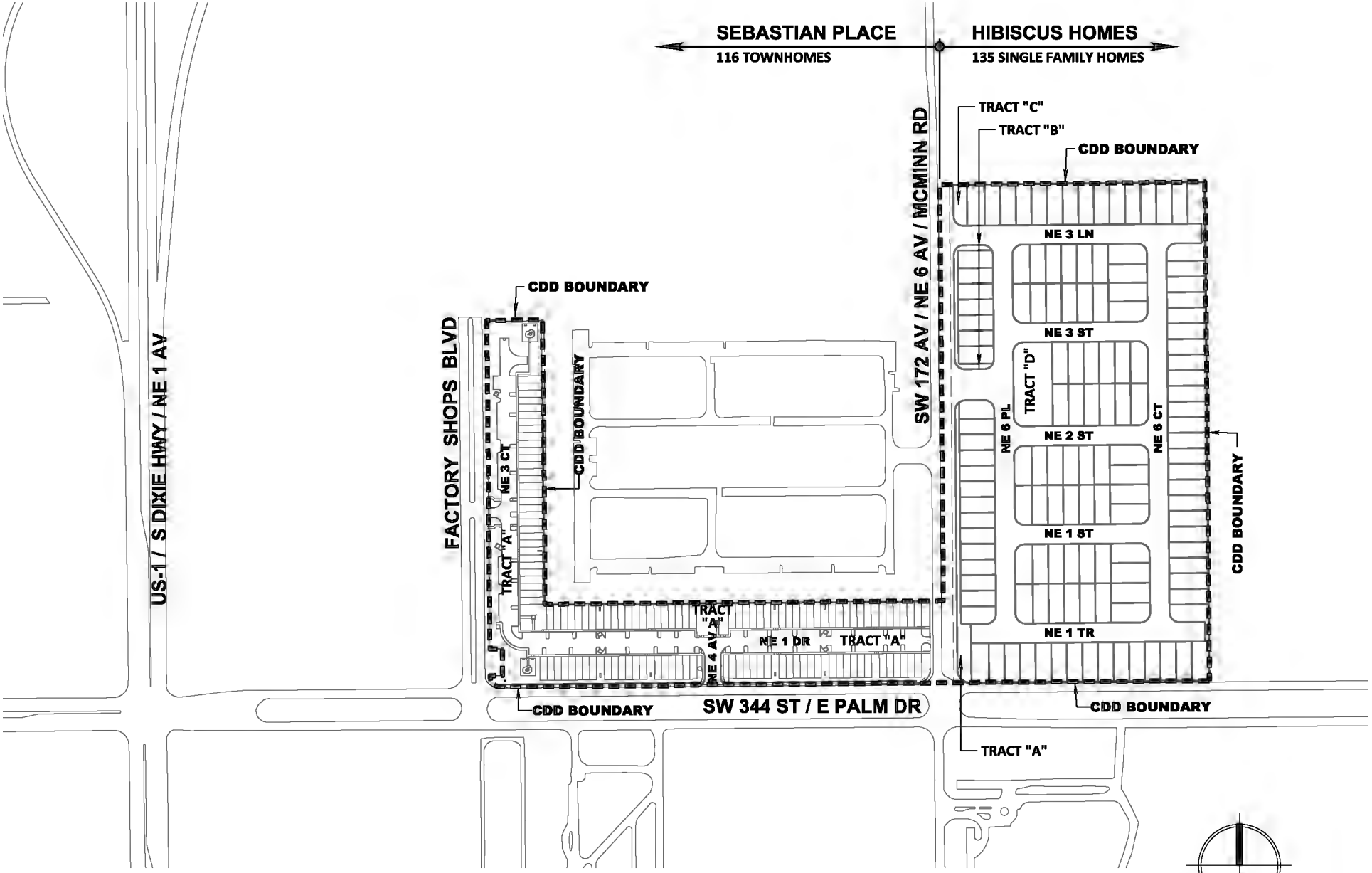


ALVAREZ ENGINEERS, INC.

SEBASTIAN ISLES CDD

LOCATION MAP

EXHIBIT 1

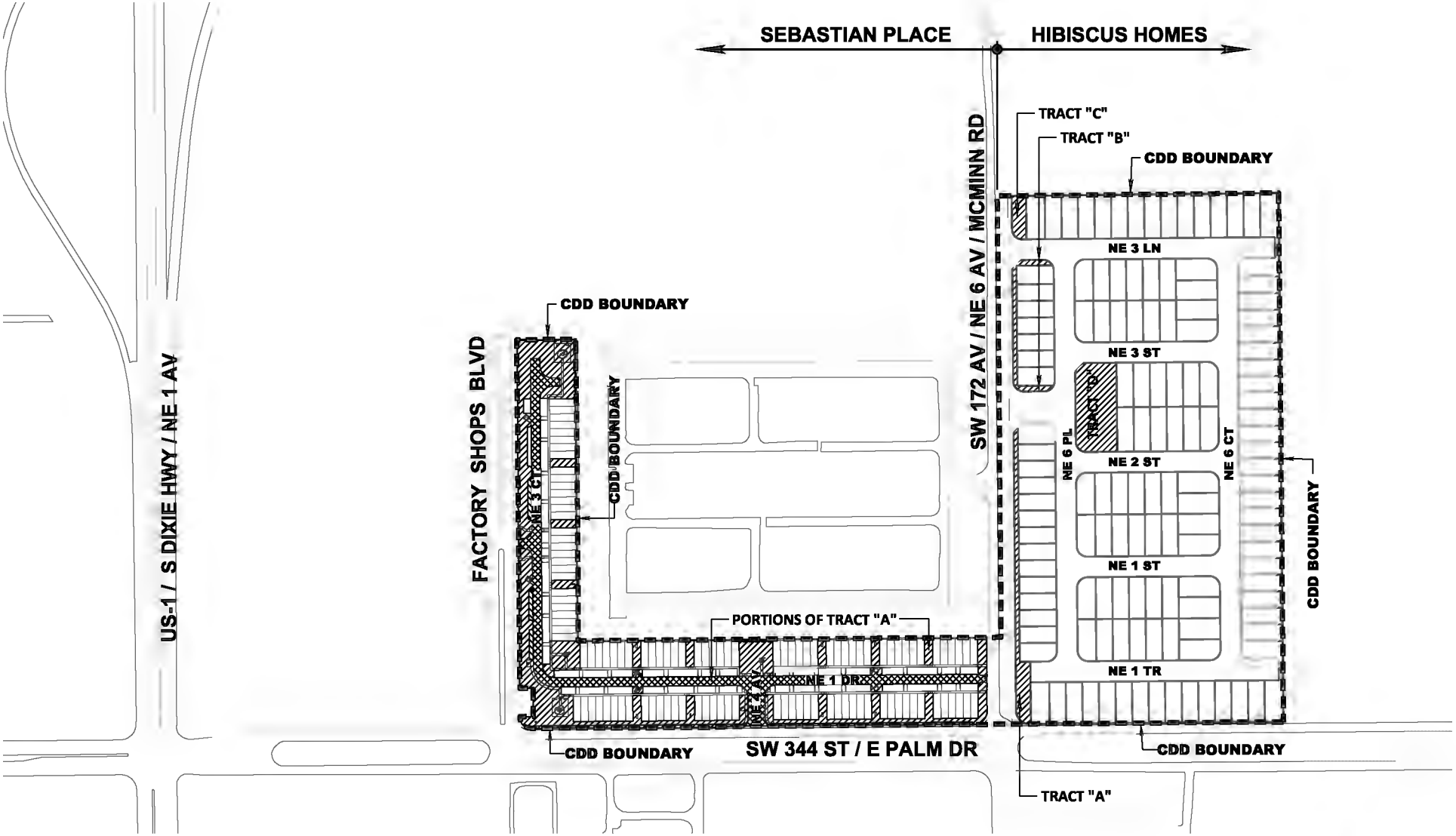


ALVAREZ ENGINEERS, INC.

SEBASTIAN ISLES CDD
DISTRICT BOUNDARY

EXHIBIT 2

7/28/2022 P:\210503 - Sebastian Isles CDD\006 CADD\EXHIBIT-02.dgn



LEGEND:

PUBLIC DRIVEWAYS OWNED BY THE CDD

DRAINAGE EASEMENTS GRANTED TO THE CDD

0 50' 150' 350'

ALVAREZ ENGINEERS, INC.

SEBASTIAN ISLES CDD

PROPOSED CDD-OWNED PARCELS & EASEMENTS

EXHIBIT 3

9/12/2022 P:\210503 - Sebastian Isles CDD\006 CADD\EXHIBIT-03.dgn

SEBASTIAN ISLES CDD - SUMMARY OF ESTIMATED CONSTRUCTION COSTS OF PUBLIC INFRASTRUCTURE			
Description	**Estimated Costs ($) (Rounded up to $1K)**		
Infrastructure Component	**Sebastian Place**	**Hibiscus Homes**	**Total**
Roadway Improvements (1)	1,581,000	2,846,000	4,427,000
Stormwater Management System	369,000	377,000	746,000
Water Distribution System (2)	447,000	566,000	1,013,000
Sanitary Sewer System (3)	478,000	764,000	1,242,000
Total	**2,875,000**	**4,553,000**	**7,428,000**

(1) Includes Miami-Dade County Road Impact Fees

(2) Includes Water Connection Fees

(3) Includes Sanitary Sewer Connection Fees

SEBASTIAN ISLES CDD
CONSTRUCTION COSTS ESTIMATE

Item No.	Description	Unit	Unit Price ($/Unit)	Quantity		Costs		
				Sebastian Place	Hibiscus Homes	Sebastian Place	Hibiscus Homes	Total
	EARTHWORK							
1	Clearing & Grubbing	AC	4,840.00	3.32	5.10	16,069	24,684	40,753
2	Silt Fence (No Maintenance)	LF	3.00	1,528	1,890	4,584	5,670	10,254
3	Washed Rock Entrance	EA	4,000.00	1	1	4,000	4,000	8,000
4	Proof Roll Site	SY	0.15	16,069	24,684	2,410	3,703	6,113
5	Demuck	CY	4.00	16,069	24,684	64,275	98,736	163,011
6	Import Fill	TN	12.50	32,138	49,368	401,720	617,100	1,018,820
7	Miscellaneous Landscape Grading	SF	0.20	144,619	222,156	28,924	44,431	73,355
8	Survey	LS	6,600.00	1	1	6,600	6,600	13,200
Total Earthwork						**528,582**	**804,924**	**1,333,506**
	PAVEMENT							
1	12" Compacted Subgrade	SY	1.50	5,704	13,313	8,556	19,970	28,526
2	4" Curb Base	SY	5.00	1,298	2,250	6,490	11,250	17,740
3	8" Rock Base	SY	12.50	5,443	12,706	68,038	158,825	226,863
4	3/4" Type S-III Asphalt (1st Lift)	SY	7.50	5,183	12,100	38,873	90,750	129,623
5	3/4" Type S-III Asphalt (2nd Lift)	SY	7.50	5,183	12,100	38,873	90,750	129,623
6	MOT & Traffic Control	LS	3,000.00	1	1	3,000	3,000	6,000
7	Survey	LS	4,040.00	1	1	4,040	4,040	8,080
Total Pavement Asphalt						**167,869**	**378,585**	**546,453**
	CONCRETE							
1	2' Type "F" Curb & Gutter	LF	12.00	220	550	2,640	6,600	9,240
2	4" Sidewalk	SY	40.00		350	-	14,000	14,000
3	MOT & Traffic Control	LS	3,500.00	1	1	3,500	3,500	7,000
4	Survey	LS	4,040.00	1	1	4,040	4,040	8,080
Total Concrete						**10,180**	**28,140**	**38,320**
	SIGNS & MARKINGS (FOR SECOND LIFT ONE TIME ONLY)							
1	Pavement Area	SY	1.50	5,183	12,100	7,775	18,150	25,925
2	MOT & Traffic Control	LS	1,500.00	1	1	1,500	1,500	3,000
3	Survey	LS	4,040.00	1	1	4,040	4,040	8,080
Total Signs & Markings						**13,315**	**23,690**	**37,005**
	STORM DRAIN							
1	15" French Drain w/ P-HDPE (4' x 15' Trench)	LF	130.00	765	1,000	99,450	130,000	229,450
2	18" HDPE	LF	50.00	1,385	80	69,250	4,000	73,250
3	Drainage Catch Basin	EA	4,000.00	29	40	116,000	160,000	276,000
4	PRB's for 18" FD (CMP)	EA	250.00	58	40	14,500	10,000	24,500
5	Filter Fabric in Grates	EA	25.00	29	40	725	1,000	1,725
6	Vacuum Structures at Final	EA	150.00	29	40	4,350	6,000	10,350
7	Survey	LS	3,080.00	1	1	3,080	3,080	6,160
Total Storm Drain						**307,355**	**314,080**	**621,435**
	WATER							
1	8" DIP	LF	40.00	1,870	3,800	74,800	152,000	226,800
2	6" DIP	LF	35.00	500	650	17,500	22,750	40,250
3	12" DIP	LF	75.00	500	-	37,500	-	37,500
4	Detector Tape	LF	0.50	2,870	4,450	1,435	2,225	3,660
5	Marking Wire	LF	0.50	2,870	4,450	1,435	2,225	3,660
6	Blueline Paint Water Main	LF	0.50	2,870	4,450	1,435	2,225	3,660
7	Pipe Bedding for Water Main	TN	35.00	425	659	14,875	23,065	37,940
8	Fire Hydrant w/ Mega Lug	EA	3,250.00	10	13	32,500	42,250	74,750
9	12" Gate Valve & Box w/ Mega Lug	EA	2,500.00	2	-	5,000	-	5,000
10	8" Gate Valve & Box w/ Mega Lug	EA	1,750.00	6	10	10,500	17,500	28,000
11	6" Gate Valve & Box w/ Mega Lug	EA	1,500.00	10	13	15,000	19,500	34,500
12	8" x 6" Tee w/ Mega Lug	EA	750.00	10	13	7,500	9,750	17,250
13	8" 45 Bend w/Mega Lug Restrained	EA	350.00	10	16	3,500	5,600	9,100
14	12" 90 Bend w/ Mega Lug	EA	350.00	2	-	700	-	700

Item No.	Description	Unit	Unit Price ($/Unit)	Quantity		Costs		
				Sebastian Place	Hibiscus Homes	Sebastian Place	Hibiscus Homes	Total
15	8" Cap Tap 2" w/ Mega Lug	EA	450.00	2	2	900	900	1,800
16	2" FVO Ass'y	EA	850.00	2	2	1,700	1,700	3,400
17	1" Double Water Service	EA	1,000.00	58	68	58,000	67,500	125,500
18	Wood Stakes	EA	15.00	58	68	870	1,013	1,883
19	12" x 8" Tapping Sleeve & Valve	EA	15,000.00	2	2	30,000	30,000	60,000
20	Meter Box	EA	350.00	58	68	20,300	23,625	43,925
21	HRS & Sample Points	LS	2,500.00	1	1	2,500	2,500	5,000
22	MOT & Traffic Control	LS	6,500.00	1	1	6,500	6,500	13,000
23	Survey	LS	5,830.00	1	1	5,830	5,830	11,660
Total Water						**350,280**	**438,658**	**788,938**
	SAN. SEWER							
1	6" PVC SDR-26	LF	30.00	2,900	3,375	87,000	101,250	188,250
2	8" PVC SDR-26 0/6	LF	40.00	308	1,270	12,320	50,800	63,120
3	8" PVC SDR-26 6/8	LF	45.00	519	1,270	23,355	57,150	80,505
4	8" PVC SDR-26 8/10	LF	50.00	289	1,260	14,450	63,000	77,450
5	Pipe Bedding for Sewer Laterals	TN	35.00	430	500	15,050	17,500	32,550
6	Manhole 0/6	EA	3,000.00	2	5	6,000	15,000	21,000
7	Manhole 6/8	EA	4,000.00	3	5	12,000	20,000	32,000
8	Manhole 8/10	EA	5,000.00	2	5	10,000	25,000	35,000
9	6" Cleanout Ass'y. PVC SDR-26	EA	500.00	116	135	58,000	67,500	125,500
10	USF Box	EA	400.00	116	135	46,400	54,000	100,400
11	Wood Stakes	EA	15.00	116	135	1,740	2,025	3,765
12	Clean & TV Sanitary Sewer (1 time only)	LF	2.50	4,016	7,175	10,040	17,938	27,978
13	MOT & Traffic Control	LS	6,500.00	1	1	6,500	6,500	13,000
14	Survey	LS	6,000.00	1	1	6,000	6,000	12,000
Total Sanitary Sewer						**308,855**	**503,663**	**812,518**
TOTAL HARD COSTS						**1,686,435**	**2,491,738**	**4,178,173**
	HARD COST BY CATEGORY							
1	Roadway Improvements					719,945	1,235,338	1,955,283
2	Stormwater Management and Drainage					307,355	314,080	621,435
3	Water Distribution System					350,280	438,658	788,938
4	Sanitary Collection System					308,855	503,663	812,518
Total Hard Costs						**1,686,435**	**2,491,738**	**4,178,173**
	SOFT AND CONTINGENCY COSTS							
1	Roadway Improvements	%	20.00	1	1	143,989	247,068	391,057
2	Stormwater Management and Drainage	%	20.00	1	1	61,471	62,816	124,287
3	Water Distribution System	%	20.00	1	1	70,056	87,732	157,788
4	Sanitary Collection System	%	20.00	1	1	61,771	100,733	162,504
Total Soft & Contingency Costs						**337,287**	**498,348**	**835,635**
	FEES & CHARGES							
1	Total Road Impact Fees					**716,842**	**1,362,647**	**2,079,489**
	135 Single Family Homes @ $10093.68 $/EA	$/Unit	10,093.68	135			1,362,647	1,362,647
	116 Townhouses @ 6.179.67 $/EA)	$/Unit	6,179.67	116		716,842		716,842
2	Stormwater Management and Drainage (No Fee)					-	-	-
3	Total Water Connection Fees					**26,605**	**39,407**	**66,011**
	135 Single Family Homes @ 210 GPD/EA)	GPD/Unit	1.39	28,350			39,407	39,407
	116 Townhouses @ 165 GPD/EA		1.39	19,140		26,605		26,605
4	Total Sewer Connection Fees	GPD				**107,184**	**158,760**	**265,944**
	135 Single Family Homes @ 210 GPD/EA)	GPD/Unit	5.60	28,350		-	158,760	158,760
	116 Villas & 92 Townhouses @ 165 GPD/EA		5.60	19,140		107,184	-	107,184
Total Fees						**850,630**	**1,560,813**	**2,411,444**
	GRAND TOTAL COSTS							
1	Roadway Improvements					1,580,776	2,845,053	4,425,829
2	Stormwater Management and Drainage					368,826	376,896	745,722
3	Water Distribution System					446,941	565,796	1,012,736
4	Sanitary Collection System					477,810	763,155	1,240,965
Grand Total Cost						**2,874,353**	**4,550,899**	**7,425,252**

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

7

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

August 19, 2024

Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 15, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Sebastian Isles Community Development District (the "District"), located in the City of Florida City, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 251 residential dwelling units projected to be developed within the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of what is known as the "2024 Project," which refers to the portion of the District's overall "Capital Improvement Plan" related to the development of the 251 residential units within the District. The 2024 Project is described by Alvarez Engineers, Inc. (the "District Engineer") in the Engineer's Report dated August 15, 2022 (the "Engineer's Report"). This First Supplemental Report also describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2024 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Direct/ Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create direct, special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's 2024 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the 2024

Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the direct and special benefits which the District properties receive compared to those lying outside of the boundaries of the District.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the 2024 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Sebastian Isles development, a master planned residential development located in the City of Florida City, Florida. The land within the District consists of approximately 27.86 +/- acres and is bounded by the Factory Shops Boulevard on the west, SW 340 Street (NE 3 Lane +/-) on the north, SW 170 Avenue (NE 6 Court +/-) on the east, and SW 344 Street (East Palm Drive) on the south.

2.2 The Development Program

The development of Sebastian Isles is anticipated to be conducted by D.R. Horton, Inc. or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 251 residential dwelling units developed over a multi-year period in one (1) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Sebastian Isles.

3.0 The 2024 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The 2024 Project

The 2024 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will directly benefit, upon platting, the 251 residential dwelling units that are projected to be developed within the District. According to the Engineer's Report, the 2024 Project is comprised of roadway improvements, stormwater management and drainage, water distribution system, and sanitary collection system, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at $7,428,000. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of $4,215,000* to finance a portion of the 2024 Project costs in the estimated total amount of $3,727,924.38*. It is anticipated that any costs of the 2024 Project which are not funded by the Series 2024 Bonds will be completed or funded by the Developer. The Series 2024 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments on the Series 2024 Bonds would be made either every May 1 or November 1.

In order to finance a portion of the costs of the 2024 Project in the estimated total amount of $3,727,924.38*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of $4,215,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2024 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the

* Preliminary, subject to change.

Engineer's Report. These improvements lead to special and general benefits, with direct and special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2024 Project. All properties that receive direct and special benefits from the 2024 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2024 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 251 residential units developed in one (1) or more phases, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in one (1) or more infrastructure construction phases or projects coinciding with the phases of land development. The 2024 Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within the District.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-

ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these direct, special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District and Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the Capital Improvement Plan.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the benefit allocation of the Capital Improvement Plan to the District and Assessment Area Two. Table 5 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs allocated to the District to the various unit types proposed to be developed in the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the 2024 Project costs allocable to the District to be contributed by

the Developer. With the Series 2024 Bonds funding an estimated $3,727,924.38* in costs of the 2024 Project, the Developer is anticipated to fund improvements valued at an estimated $3,700,075.63* which will not be funded with proceeds of the Series 2024 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the "Series 2024 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2024 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

The land in the District is only partially platted for its intended final use. Out of the projected 251 single family units, the 116 Townhome units have already been platted and assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office. In addition, the remaining 135 Single Family units remain unplatted.

The Series 2024 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 116 Townhome units which have been platted will cumulatively be

* Preliminary, subject to change.

allocated a sum of $1,677,324.19* in Series 2024 Bond Assessments. For the remaining 135 Single Family units that either have been platted but not yet assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2024 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $2,537,675.81* ($4,215,000.00* minus the $1,677,324.19* allocated to the platted lots which have been assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office) will be preliminarily levied on approximately 24.79 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of $102,350.88* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Miami-Dade County Property Appraiser's Office, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land within the District is sold to a third party (the "Transferred Property"), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-

* Preliminary, subject to change.

allocated to the smaller parcels pursuant to the methodology as described herein (equal assessment per gross acre until platting).

5.4 Lienability Test: Direct, Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Direct/ Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. the District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The direct, special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums;
d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District within the District according to

reasonable estimates of the direct, special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

the District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within the District are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer

and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bond Assessments and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bond Assessments to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. the District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the estimated amount of $1,677,324.19* are proposed to be levied over the area described in Exhibit "A". The Series 2024 Bond Assessments in the estimated amount of $2,537,675.81* are proposed to be levied over the area described in Exhibit "B". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

* Preliminary, subject to change.

7.0 Appendix

Table 1

Sebastian Isles

Community Development District

Development Plan

Product Type	Total Number of Units
Townhome	116
Single Family	135
Total	**251**

Table 2

Sebastian Isles

Community Development District

Project Costs

Improvement	Total Costs
Roadway Improvements	$4,427,000
Stormwater Management and Drainage	$746,000
Water Distribution System	$1,013,000
Sanitary Collection System	$1,242,000
Total	**$7,428,000**

Table 3

Sebastian Isles

Community Development District

Preliminary Sources and Uses of Funds	**Series 2024**
Sources	
Bond Proceeds:	
Par Amount	$4,215,000.00
Total Sources	**$4,215,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$3,727,924.38
Other Fund Deposits:	
Debt Service Reserve Fund	$144,292.50
Capitalized Interest Fund	$58,483.13
Delivery Date Expenses:	
Costs of Issuance	$284,300.00
Total Uses	**$4,215,000.00**

Table 4

Sebastian Isles

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	116	0.77	89.23
Single Family	135	1.00	135.00
Total	**251**		**224.23**

Table 5

Sebastian Isles

Community Development District

Project Cost Allocation

Product Type	2024 Project Costs Allocation Based on ERU Method	2024 Project Costs Financed with Series 2024 Bonds	2024 Project Costs Contributed by the Developer
Townhome	$2,955,910.81	$1,483,496.49	$1,472,414.31
Single Family	$4,472,089.19	$2,244,427.88	$2,227,661.31
Total	**$7,428,000.00**	**$3,727,924.38**	**$3,700,075.63**

Table 6

Sebastian Isles

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhome	116	$2,955,910.81	$1,677,324.19	$14,459.69	$1,053.19
Single Family	135	$4,472,089.19	$2,537,675.81	$18,797.60	$1,369.15
Total	**251**	**$7,428,000.00**	**$4,215,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Folio ID	Block #	Lot #	Product Type	Assessment	Acreage
16-7919-0010	1	1	Townhome	$ 14,459.69	0.025666
16-7919-0020	1	2	Townhome	$ 14,459.69	0.025207
16-7919-0030	1	3	Townhome	$ 14,459.69	0.025207
16-7919-0040	1	4	Townhome	$ 14,459.69	0.025207
16-7919-0050	1	5	Townhome	$ 14,459.69	0.025207
16-7919-0060	1	6	Townhome	$ 14,459.69	0.025207
16-7919-0070	1	7	Townhome	$ 14,459.69	0.025207
16-7919-0080	1	8	Townhome	$ 14,459.69	0.025666
16-7919-0090	2	1	Townhome	$ 14,459.69	0.025666
16-7919-0100	2	2	Townhome	$ 14,459.69	0.025207
16-7919-0110	2	3	Townhome	$ 14,459.69	0.025207
16-7919-0120	2	4	Townhome	$ 14,459.69	0.025207
16-7919-0130	2	5	Townhome	$ 14,459.69	0.025207
16-7919-0140	2	6	Townhome	$ 14,459.69	0.025666
16-7919-0150	3	1	Townhome	$ 14,459.69	0.025666
16-7919-0160	3	2	Townhome	$ 14,459.69	0.025207
16-7919-0170	3	3	Townhome	$ 14,459.69	0.025207
16-7919-0180	3	4	Townhome	$ 14,459.69	0.025207
16-7919-0190	3	5	Townhome	$ 14,459.69	0.025207
16-7919-0200	3	6	Townhome	$ 14,459.69	0.025666
16-7919-0210	4	1	Townhome	$ 14,459.69	0.025666
16-7919-0220	4	2	Townhome	$ 14,459.69	0.025207
16-7919-0230	4	3	Townhome	$ 14,459.69	0.025207
16-7919-0240	4	4	Townhome	$ 14,459.69	0.025207
16-7919-0250	4	5	Townhome	$ 14,459.69	0.025207
16-7919-0260	4	6	Townhome	$ 14,459.69	0.025666
16-7919-0270	5	1	Townhome	$ 14,459.69	0.025666
16-7919-0280	5	2	Townhome	$ 14,459.69	0.025207
16-7919-0290	5	3	Townhome	$ 14,459.69	0.025207
16-7919-0300	5	4	Townhome	$ 14,459.69	0.025207
16-7919-0310	5	5	Townhome	$ 14,459.69	0.025207
16-7919-0320	5	6	Townhome	$ 14,459.69	0.025666
16-7919-0330	6	1	Townhome	$ 14,459.69	0.025666
16-7919-0340	6	2	Townhome	$ 14,459.69	0.025207
16-7919-0350	6	3	Townhome	$ 14,459.69	0.025207
16-7919-0360	6	4	Townhome	$ 14,459.69	0.025207
16-7919-0370	6	5	Townhome	$ 14,459.69	0.025207
16-7919-0380	6	6	Townhome	$ 14,459.69	0.025666
16-7919-0390	7	1	Townhome	$ 14,459.69	0.025666
16-7919-0400	7	2	Townhome	$ 14,459.69	0.025207
16-7919-0410	7	3	Townhome	$ 14,459.69	0.025207
16-7919-0420	7	4	Townhome	$ 14,459.69	0.025207
16-7919-0430	7	5	Townhome	$ 14,459.69	0.025207
16-7919-0440	7	6	Townhome	$ 14,459.69	0.025666
16-7919-0450	8	1	Townhome	$ 14,459.69	0.027778
16-7919-0460	8	2	Townhome	$ 14,459.69	0.027273

EXHIBIT "A"

16-7919-0470	8	3	Townhome	$	14,459.69	0.027273
16-7919-0480	8	4	Townhome	$	14,459.69	0.027273
16-7919-0490	8	5	Townhome	$	14,459.69	0.027273
16-7919-0500	8	6	Townhome	$	14,459.69	0.027778
16-7919-0510	9	1	Townhome	$	14,459.69	0.027778
16-7919-0520	9	2	Townhome	$	14,459.69	0.027273
16-7919-0530	9	3	Townhome	$	14,459.69	0.027273
16-7919-0540	9	4	Townhome	$	14,459.69	0.027273
16-7919-0550	9	5	Townhome	$	14,459.69	0.027273
16-7919-0560	9	6	Townhome	$	14,459.69	0.027778
16-7919-0570	10	1	Townhome	$	14,459.69	0.027778
16-7919-0580	10	2	Townhome	$	14,459.69	0.027273
16-7919-0590	10	3	Townhome	$	14,459.69	0.027273
16-7919-0600	10	4	Townhome	$	14,459.69	0.027273
16-7919-0610	10	5	Townhome	$	14,459.69	0.027273
16-7919-0620	10	6	Townhome	$	14,459.69	0.027778
16-7919-0630	11	1	Townhome	$	14,459.69	0.027778
16-7919-0640	11	2	Townhome	$	14,459.69	0.027273
16-7919-0650	11	3	Townhome	$	14,459.69	0.027273
16-7919-0660	11	4	Townhome	$	14,459.69	0.027273
16-7919-0670	11	5	Townhome	$	14,459.69	0.027273
16-7919-0680	11	6	Townhome	$	14,459.69	0.027778
16-7919-0690	12	1	Townhome	$	14,459.69	0.027778
16-7919-0700	12	2	Townhome	$	14,459.69	0.027273
16-7919-0710	12	3	Townhome	$	14,459.69	0.027273
16-7919-0720	12	4	Townhome	$	14,459.69	0.027273
16-7919-0730	12	5	Townhome	$	14,459.69	0.027273
16-7919-0740	12	6	Townhome	$	14,459.69	0.027778
16-7919-0750	13	1	Townhome	$	14,459.69	0.027778
16-7919-0760	13	2	Townhome	$	14,459.69	0.027273
16-7919-0770	13	3	Townhome	$	14,459.69	0.027273
16-7919-0780	13	4	Townhome	$	14,459.69	0.027273
16-7919-0790	13	5	Townhome	$	14,459.69	0.027273
16-7919-0800	13	6	Townhome	$	14,459.69	0.027778
16-7919-0810	14	1	Townhome	$	14,459.69	0.027778
16-7919-0820	14	2	Townhome	$	14,459.69	0.027273
16-7919-0830	14	3	Townhome	$	14,459.69	0.027273
16-7919-0840	14	4	Townhome	$	14,459.69	0.027273
16-7919-0850	14	5	Townhome	$	14,459.69	0.027273
16-7919-0860	14	6	Townhome	$	14,459.69	0.027273
16-7919-0870	14	7	Townhome	$	14,459.69	0.027778
16-7919-0880	15	1	Townhome	$	14,459.69	0.026928
16-7919-0890	15	2	Townhome	$	14,459.69	0.026446
16-7919-0900	15	3	Townhome	$	14,459.69	0.026446
16-7919-0910	15	4	Townhome	$	14,459.69	0.026446
16-7919-0920	15	5	Townhome	$	14,459.69	0.026446
16-7919-0930	15	6	Townhome	$	14,459.69	0.026446

EXHIBIT "A"

16-7919-0940	15	7	Townhome	$	14,459.69	0.026928
16-7919-0950	16	1	Townhome	$	14,459.69	0.026928
16-7919-0960	16	2	Townhome	$	14,459.69	0.026446
16-7919-0970	16	3	Townhome	$	14,459.69	0.026446
16-7919-0980	16	4	Townhome	$	14,459.69	0.026446
16-7919-0990	16	5	Townhome	$	14,459.69	0.026446
16-7919-1000	16	6	Townhome	$	14,459.69	0.026446
16-7919-1010	16	7	Townhome	$	14,459.69	0.026928
16-7919-1020	17	1	Townhome	$	14,459.69	0.026928
16-7919-1030	17	2	Townhome	$	14,459.69	0.026446
16-7919-1040	17	3	Townhome	$	14,459.69	0.026446
16-7919-1050	17	4	Townhome	$	14,459.69	0.026446
16-7919-1060	17	5	Townhome	$	14,459.69	0.026446
16-7919-1070	17	6	Townhome	$	14,459.69	0.026446
16-7919-1080	17	7	Townhome	$	14,459.69	0.026928
16-7919-1090	18	1	Townhome	$	14,459.69	0.026928
16-7919-1100	18	2	Townhome	$	14,459.69	0.026446
16-7919-1110	18	3	Townhome	$	14,459.69	0.026446
16-7919-1120	18	4	Townhome	$	14,459.69	0.026446
16-7919-1130	18	5	Townhome	$	14,459.69	0.026446
16-7919-1140	18	6	Townhome	$	14,459.69	0.026446
16-7919-1150	18	7	Townhome	$	14,459.69	0.026446
16-7919-1160	18	8	Townhome	$	14,459.69	0.026928
	Total			**$**	**1,677,324.19**	**3.066116**

EXHIBIT "B"

Series 2024 Bond Assessments in the estimated amount of $2,537,675.81* are proposed to be levied uniformly over the area described below less and except the parcels in Exhibit "A":

* Preliminary, subject to change.

LEGAL DESCRIPTION FOR
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

A portion of Lot 12 of Block 3, of PLAT OF LANDS BELONGING TO THE MIAMI-LAND-AND-DEVELOPMENT COMPANY, according to the Plat thereof, as recorded in Plat Book 5, Page 10, together with Lots 29 and 30 of Block 20, Lots 16 and 17 of Block 24, and Lot 14 of Block 25, of "FLORIDA CITY PARK", according to the Plat thereof, as recorded in Plat Book 16, Page 53, and Tracts 17 through 20 and a portion of Tracts 24 and 25, of "REVISED PLAT-FLORIDA CITY PARK", according to the Plat thereof, as recorded in Plat Book 33, Page 48, together with that portion of Right-of-Way lying between said Tracts 24 and 25 that was closed and vacated by Resolution No. 95-01, as recorded in Official Records Book 16692, Page 1892 and corrected in Official Records Book 16809, Page 0198, and those portions of Rights-of-Way lying East and between said Tracts 17 through 20 that were closed and vacated by Resolution No. 08-04, as recorded in Official Records Book 26602, Page 0653, and a portion of SW 172nd Avenue (MCMINN RD.) (NE 6th AVE.), all of the Public Records of Miami-Dade County, Florida, lying and being in the SE ¼ and SW ¼ of Section 19, Township 57 South, Range 39 East, City of Florida City, Miami-Dade County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Lot 31 of Block 1, of ROYAL HOMES WEST, according to the Plat thereof, as recorded in Plat Book 174, Page 38, of the Public Records of Miami-Dade County, Florida; thence S00°31'33"E along the centerline of SW 170th Avenue (previously known as Connecticut St.), according to said Plat of "REVISED PLAT-FLORIDA CITY PARK", for a distance of 1,277.21 feet to the point of intersection with a line 65.00 feet North of and parallel to the South line of said SE ¼ of Section 19, said line also being the North Right-of-Way line of SW 344th Street (East Palm Dr.) and the South line of said Tract 17; thence S89°30'38"W along said line and along a line 65.00 feet North of and parallel to the South line of said SW ¼ of Section 19, said line also being the South lines of said Lots 16 and 17 of Block 24, Lot 14 of Block 25, and Tracts 24 and 25, for a distance of 1,818.76 feet to the point of intersection with a tangent curve to the right; thence the following two (2) courses along the East boundary of Factory Shops Blvd., described in that Warranty Deed, recorded in Official Records Book 16309, Page 0498, of the Public Records of Miami-Dade County, Florida; thence 39.25 feet along the arc of said curve, having a radius of 25.00 feet and a central angle of 89°56'52" to the point of intersection with a tangent line; thence N00°32'30"W along said line for a distance of 3.02 feet; thence the following three (3) courses along the South, East and North lines of the portion of land described in that Special Warranty Deed, recorded in Official Records Book 16378, Page 2221, of the Public Records of Miami-Dade County, Florida; thence N89°30'38"E for a distance of 32.00 feet; thence N00°32'30"W for a distance of 68.33 feet; thence S89°30'38"W for a distance of 32.00 feet to the point of intersection with the East line of said boundary of Factory Shops Blvd.; thence N00°32'30"W along said line for a distance of 841.64 feet to the point of intersection with the South line of the North ¼ of the South ½ of the SW ¼ of said Section 19; thence N89°23'48"E along said line for a distance of 142.10 feet to the point of intersection with the East line of said Lot 12, Block 3; thence S00°32'30"E along said line and along the West line of Tract "A" of AMBAR KEY, according to the Plat thereof, as recorded in Plat Book 175, Page 13, of the Public Records of Miami-Dade County, Florida, for a distance of 728.25 feet to the Southwest corner of said Tract "A"; thence N89°30'38"E along the South line of said Tract "A" for a distance of 1,021.20 feet to the point of intersection with the East line of the SW ¼ of said Section 19; thence N00°29'38"W as a basis of bearings along said line for a distance of 1,065.37 feet; thence N89°21'21"E along the South line of Lots 31 through 44 of Block 1 of said Plat of ROYAL HOMES WEST, for a distance of 679.91 feet to the POINT OF BEGINNING. Containing 1,213,625 square feet or 27.86 acres, more or less.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION NO. 2024-07

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE A PORTION OF THE COSTS OF THE CAPITAL IMPROVEMENT PLAN; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2024 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2024 BONDS TO THE UNDERWRITER; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE CAPITAL IMPROVEMENT PLAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Sebastian Isles Community Development District (the "Board" and the "District," respectively) has determined

to proceed at this time with the sale and issuance of Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month and year in which Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Capital Improvement Plan;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2024 Bonds, it is necessary and desirable for the Series 2024 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2024 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2024 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture, to establish the parameters for the delegated award of the Series 2024 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the Series 2024 Bonds and the undertaking of the Capital Improvement Plan.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2024 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the

Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2024 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds.

4. Approval of Forms of Master Indenture and Supplemental Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B are the forms of the Master Indenture and Supplemental Indenture, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Master Indenture and Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture which, when executed and delivered by the Trustee, shall each constitute the legal, valid and binding obligation of the District, enforceable in accordance with its respective terms. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Indenture.

5. Description of Series 2024 Bonds. The Series 2024 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2024 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2024 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2024 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is

authorized to attest and seal the Series 2024 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2024 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2024 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2024 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2024 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to

the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Capital Improvement Plan; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Capital Improvement Plan and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Capital Improvement Plan and the issuance, sale and delivery of the Series 2024 Bonds, including but not limited to the execution and delivery of the DTC Blanket Issuer Letter of Representations.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted

despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

13. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Sebastian Isles Community Development District, this 19th day of August, 2024.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Contract
Exhibit B – Forms of Master Indenture and Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $6,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto.

Exhibit A – Form of Purchase Contract

$[PAR]
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
(CITY OF FLORIDA CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Sebastian Isles Community Development District
City of Florida City, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Sebastian Isles Community Development District (the "District"). The District is located entirely within the City of Florida City, Florida (the "City") within Miami-Dade County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. **Purchase and Sale**. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its aggregate principal amount of $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing".

2. **The Bonds**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 22-67 enacted by the Board of County Commissioners of the County on July 7, 2022 and became effective on July 17, 2022. The Bonds

are being issued by the District pursuant to the Act, Resolution No. 2022-27 and Resolution No. 2024-__ duly adopted by the Board on August 15, 2022 and August 19, 2024, respectively (collectively, the "Bond Resolution"), and secured pursuant to the provisions of a Master Trust Indenture, dated as of September 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, collectively the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2024 Assessments comprising the Series 2024 Pledged Revenues for the Bonds have been levied by the District on those lands within the District specially benefited by the Capital Improvement Plan pursuant to Resolution No. 2022-25, Resolution No. 2022-26 and Resolution No. 2023-04 of the District duly adopted on August 15, 2022, August 15, 2022 and October 12, 2022, respectively (collectively, the "Assessment Resolutions").

3. **Limited Offering; Establishment of Issue Price**. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in

clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, D.R. Horton, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District,

are referred to herein collectively as the "Financing Documents", and (b) the Acquisition Agreement (Capital Improvement Plan) dated as of [Closing Date] (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Sebastian Isles (Series 2024 Bonds) dated as of [Closing Date] in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Completion Agreement (Capital Improvement Plan) dated as of [Closing Date] (the "Completion Agreement"), and the Declaration of Consent to Jurisdiction and to Imposition of Assessments (Series 2024 Bonds) dated as of [Closing Date] in recordable form by the Developer (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."

6. **Representations, Warranties and Agreements**. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which the District is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which the District is a party and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the Miami-Dade County Tax Collector to provide for the collection of the Series 2024 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which the District is a party and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy,

insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements to which the District is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Financing Documents, the Ancillary Agreements to which the District is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which the District is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Financing Documents, the Ancillary Agreements and the Capital Improvement Plan, to the extent referred to in the Preliminary Limited Offering Memorandum, conform (except for Permitted Omissions), or with respect to the Limited Offering

Memorandum will conform, in all material respects to the Financing Documents, the Ancillary Agreements and the Capital Improvement Plan, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2024 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2024 Assessments or the pledge of and lien on the Series 2024 Trust Estate pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Capital Improvement Plan, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not

misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which the District is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule 15c2-12;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2024 Trust Estate.

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions**. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Billing, Cochran, Lyles, Mauro & Ramsey, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Holland & Knight LLP, counsel to the Developer in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(10) The Closing Certificate of the Developer dated as of the Closing Date, signed by an authorized officer of the Developer in the form annexed as Exhibit E

hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(21) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(22) A certified copy of the final judgment of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida, validating the Bonds and the certificate of no-appeal;

(23) A copy of the Engineer's Report Infrastructure Improvements for Sebastian Isles Community Development District dated August 15, 2022, relating to the Bonds, as supplemented from time to time;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) Copies of the Master Special Assessment Methodology Report dated August 15, 2022 and the final First Supplemental Special Assessment Methodology Report dated [Pricing Date], relating to the Bonds, as supplemented from time to time;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2024 Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel;

(27) The Declaration of Consent to Jurisdiction and to Imposition of Assessments (Series 2024 Bonds) executed and delivered by the Developer dated as of [Closing Date] with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the

"Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer

has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three (3) business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the

District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Craig Wrathell and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness**. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. **Headings**. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Amendment**. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law**. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow**]**

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed to
as of the date first written above.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

By: _____
K. Karl Albertson,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Sebastian Isles Community Development District
City of Florida City, Florida

Re: $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Bond Purchase Contract"), between the Underwriter and Sebastian Isles Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds:

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) finance a portion of the Cost of acquiring, constructing and equipping the Capital Improvement Plan (as defined in the Preliminary Limited Offering Memorandum), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ month. At a true interest cost rate of _____%, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the Series 2024 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow**]**

The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expenses for Bonds:

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** $_____ (representing the $[PAR].00 aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____.

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (May 1)	Rate	Yield	Price
$	*	%	%	

_____
* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2024 Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**
	$

*

_____
*Maturity

The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**
	$
*	

*Maturity

The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**
	$
*	

*Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Sebastian Isles Community Development District
City of Florida City, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as Bond Counsel to Sebastian Isles Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] aggregate principal amount of Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2024 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of September 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") with the herein defined Underwriter, for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the subheading "Book-Entry Only System"), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE

SERIES 2024 BONDS" (other than the subheadings "Assessment Methodology / Projected Level of District Assessments," "Prepayment of Series 2024 Assessments" and "Developer Agreements" as to which no opinion is expressed), and insofar as such statements purport to be summaries of certain provisions of the Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS," are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Sebastian Isles Community Development District
City of Florida City, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have served as counsel to Sebastian Isles Community Development District (the "District") in connection with the issuance of the above-referenced bonds (the "Bonds").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of September 1, 2024, as supplemented by the First Supplemental Trust Indenture, dated as of September 1, 2024 (collectively, the "Indenture") each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and in the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the District and FMSbonds, Inc., as Underwriter.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, the Acquisition Agreement (Capital Improvement Plan), the Collateral Assignment and Assumption of Development Rights Relating to Sebastian Isles (Series 2024 Bonds), the Completion Agreement (Capital Improvement Plan), (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2022-27 and Resolution No. 2024-__ duly adopted by the Board on August 15, 2022 and August 19, 2024, respectively (collectively, the "Bond Resolution"), and Resolution No. 2022-25, Resolution No. 2022-26, and Resolution No. 2023-04, adopted by the Board on August 15, 2022, August 15, 2022, and October 12, 2022, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and

remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2024 Assessments or the pledge of and lien on the Series 2024 Trust Estate pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (except for permitted omissions) or the Limited Offering Memorandum or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Limited Offering Memorandum.

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memoranda"), as counsel to the District, the statements contained in the Limited Offering Memoranda as they relate to the District under the captions "LITIGATION – The District" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY" (with respect to the second paragraph only), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the Capital Improvement Plan being financed with the proceeds of the Bonds and to levy the Series 2024 Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the Capital Improvement Plan free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Series 2024 Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2024 Assessments. The Series 2024 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Capital Improvement Plan.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings, including the Financing Documents. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities

Very truly yours,

EXHIBIT E

CERTIFICATE OF DEVELOPER

D.R. HORTON, INC., a Delaware corporation (the "Developer"), DOES HEREBY CERTIFY that:

1. The Developer is a corporation organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Sebastian Isles Community Development District (the "District") to be used in connection with the offering by the District of its $[PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memoranda"). The Developer represents, warrants and agrees that the information furnished by Developer to the District and the Underwriter with respect to the Developer and the Development is true, correct and accurate as of the date hereof.

3. Each of the Acquisition Agreement (Capital Improvement Plan) dated as of [Closing Date], the Collateral Assignment and Assumption of Development Rights Relating to Sebastian Isles (Series 2024 Bonds) dated as of [Closing Date] in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Completion Agreement (Capital Improvement Plan) dated as of [Closing Date] (the "Completion Agreement"), and the Declaration of Consent to Jurisdiction and to Imposition of Assessments (Series 2024 Bonds) dated as of [Closing Date] in recordable form by the Developer (the "Declaration"), and the Continuing Disclosure Agreement, dated [Closing Date] among the Developer, the District and Wrathell, Hunt & Associates, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct its business and to undertake the development of the Development as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer represents and warrants that, to its knowledge, it has complied with and will continue to comply with Sections 190.048 and 190.009, Florida Statutes, as amended.

6. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering

Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN," "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS," "LITIGATION - The Developer" and "CONTINUING DISCLOSURE" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. To the best of the Developer's knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda: (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the construction of the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda and all appendices thereto; and (d) the Developer has no actual knowledge and is not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

8. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Development.

10. The Developer hereby consents to the levy of the Series 2024 Assessments on the lands within the Development subject to the Series 2024 Assessments owned by the Developer. To the best of the Developer's knowledge, the levy of the Series 2024 Assessments on the lands within the Development owned by the Developer and subject to the Series 2024 Assessments will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

11. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer's articles of incorporation, (ii) to the best of the Developer's knowledge, any agreement, instrument or Federal, Delaware or Florida law, rule or regulation known to the Developer to which the Developer is a party or by which Developer's assets are or may be bound, or (iii) to the best of the Developer's knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

12. There is no litigation pending or, to the best of the Developer's knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

13. Except as disclosed in the Limited Offering Memoranda, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

14. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due, all as more particularly described in the Limited Offering Memoranda.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Capital Improvement Plan and acceptance thereof by the District.

16. Except as disclosed in the Limited Offering Memoranda, during the past five (5) years, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Developer is not in default of any obligations to pay special assessments.

18. There is sufficient water and sewer capacity as of the date hereof to develop the Development and, except as described in the Limited Offering Memoranda, all concurrency requirements of the County have been satisfied.

Dated: [Closing Date].

D.R. HORTON, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

ALVAREZ ENGINEERS, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Sebastian Isles Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date], and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Capital Improvement Plan (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Capital Improvement Plan were obtained.

4. The Engineers prepared a report entitled Master Engineer's Report Infrastructure Improvements for Sebastian Isles Community Development District dated August 15, 2022, as supplemented and amended (the "Report"). The Report sets forth the estimated costs of the Capital Improvement Plan and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Capital Improvement Plan are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the extent constructed, the Capital Improvement Plan improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Capital Improvement Plan improvements acquired or to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Capital Improvement Plan does not exceed the lesser of the actual cost of the Capital Improvement Plan or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda: (a) all government permits required in connection with the construction of the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development and the Capital Improvement Plan as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [Closing Date]

ALVAREZ ENGINEERS, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Wrathell, Hunt & Associates, LLC ("WHA"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Sebastian Isles Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (hereinafter defined) relating to the Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and in connection with the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date], and the Limited Offering Memorandum dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report for Sebastian Isles Community Development District dated August 15, 2022, as supplemented by the First Supplemental Special Assessment Methodology Report for Sebastian Isles Community Development District dated [Pricing Date] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Capital Improvement Plan, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology / Projected Level of District Assessments", "THE DISTRICT," "ASSESSMENT METHODOLOGY," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Capital Improvement Plan equals or exceeds the Series 2024 Assessments, and the Series 2024 Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Series 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. Wrathell, Hunt & Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC, does not provide the District with financial advisory services or offer investment advice in any form.

Dated: [Closing Date]

WRATHELL, HUNT & ASSOCIATES,
LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Exhibit B – Forms of Master Indenture and Supplemental Indenture

MASTER TRUST INDENTURE

BETWEEN

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of September 1, 2024

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of September 1, 2024, between **SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Benefit Special Assessments (hereinafter defined) and Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body (hereinafter defined) of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars ($10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master

Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of

computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a 360 day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) 180. A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2) of the Act, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of the Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or ***"Costs"*** as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or ***"Liquidity Facility"*** shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments, Benefit Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Sebastian Isles Community Development District, a community development district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax-Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax-Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the

Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series,

including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI hereof.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Miami-Dade County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Collector" shall mean the Tax Collector of Miami-Dade County, Florida, or the person succeeding to such officer's principal functions.

"Tax-Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax-Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax-Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 hereof. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears

on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general

indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption

provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax-Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized

Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall

be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an

Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series of Bonds.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the

individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) ***Accrued and Capitalized Interest***. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account, Capitalized Interest shall also include

any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) ***Construction Expense***. All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses***.

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

(xiv) Any other "cost" or expense as provided by the Act.

(f) ***Refinancing Costs***. All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of

Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds,

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax-Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) ***Deposits***. The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) ***Disbursements***. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate either the accuracy or validity of the items delivered pursuant to this Section 503(b) or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) ***Inspection***. All requisitions and certificates received by the Trustee pursuant to this Article V shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of at least twenty-five percent (25%) in principal amount of any Outstanding Bonds of the related Series, and the agents and representatives thereof.

(d) ***Completion of Series Project***. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments***. Except as otherwise provided in a Supplemental Indenture, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee

shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account***. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the

Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account***. Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account***. Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account***. Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary

mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***Payment to the District***. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account***. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series***. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, provided however, that consistent with Section 301, such price does not exceed the highest Redemption Price, which is the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such

Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but

only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) ***Creation***. There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax-Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) ***Payment to United States***. The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the

Supplemental Indenture related to a Series of Tax-Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax-Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) ***Deficiencies***. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(d) ***Survival***. The covenants and agreements of the District in this Section 507 and Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on

investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in

connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any

other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility

issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District. No such removal shall be effective until any amounts owed to the Trustee hereunder have been paid in full.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of the Majority Owners or, if there is a Credit Facility or Liquidity Facility with respect to any Series of Bonds, any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any

successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United

States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 625. Public Records Laws. The Trustee understands and agrees that all documents of any kind provided to the District in connection with this Indenture may be public records, and, accordingly, the Trustee agrees to comply with all applicable provisions of Florida law (if any) in handling such records, including but not limited to Section 119.0701, Florida Statutes.

IF THE TRUSTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE TRUSTEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS INDENTURE, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (877) 276-0889, GILLYARDD@WHHASSOCIATES.COM AND 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but

nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by

this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) ***Annual Report***. The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) ***No Default Certificate***. The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) ***Inspection***. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner of at least twenty-five percent (25%) in principal amount of any Series of Bonds Outstanding at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) ***Reports Pursuant to Uniform Special District Accountability Act of 1989***. The District covenants and agrees that it will comply with the

provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments, Benefit Special Assessments, and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment or Benefit Special Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment or Benefit Special Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the

entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment or Benefit Special Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it

shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment or Benefit Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment or Benefit Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment or Benefit Special Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series

of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments or Benefit Special Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when

due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments or Benefit Special Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but

no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall

have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on

such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then

Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose

any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim or action described in the following sentence shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their

attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statues, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series

of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and

cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture

which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) the Trustee shall have received an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and

discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the

Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

Sebastian Isles Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, Florida 33431

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road
Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been

contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

[Remainder of Page Intentionally Left Blank]

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Sebastian Isles Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of September 1, 2024, as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [_____] Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the [_____] Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an Exhibit to the [_____] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of September 1, 2024

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2024

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of September 1, 2024, between **SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of September 1, 2024 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Sebastian Isles Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-27, adopted by the Governing Body of the District on August 15, 2022, the District has authorized the issuance, sale and delivery of not to exceed $10,115,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County on November 7, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-25, on August 15, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2023-04, on October 12, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2024-[__], adopted by the Governing Body of the District on August [19], 2024, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the

Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Capital Improvement Plan (the "Series 2024 Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged

Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture) and this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated August 15, 2022, as supplemented by the [Supplemental Special Assessment Methodology Report], dated [_____], 2024, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Bonds as to which such reference is made to enable such Series 2024 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to [_____] (Series 2024 Bonds) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Completion Agreement (2024 Project) between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean D.R. Horton, Inc., a Delaware corporation.

"Engineer's Report" shall mean the Engineer's Report Infrastructure Improvements, dated August 15, 2022, prepared by Alvarez Engineers, Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all lots subject to the Series 2024 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the District have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Assessments has been assigned to such homes, (d) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2022-25, 2022-26, and 2023-04, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

"Series 2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Prepayment Interest" shall mean the interest on the Series 2024 Prepayments received by the District.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2024 Bonds) between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Sebastian Isles Community Development

District Capital Improvement Revenue Bonds, Series 2024." The Series 2024 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the

effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2024 Bond shall be dated [Closing Date]. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2024 Assessment Proceedings;

(b) executed copies of the Master Indenture and this First Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Capital Improvement Plan;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2024 Bonds [less/plus] [net] original issue

[discount/premium] in the amount of $[OID/OIP] and less underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) $[CAPI], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Costs of Issuance Account. (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Capital Improvement Plan. The Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds shall be paid from excess moneys on deposit in the Series 2024 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

Section 404. Series 2024 Capitalized Interest Account. Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and

thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to

deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve

Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

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ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment

Methodology, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property

acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Capital Improvement Plan that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements

and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Sebastian Isles Community Development District has caused this First Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF CAPITAL IMPROVEMENT PLAN

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent

(hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024" in the aggregate principal amount of $[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of September 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY,

PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Bonds as to the lien and pledge of the Series 2024 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the

District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Sebastian Isles Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

[Closing Date]_____

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County rendered on November 7, 2022.

_____
Chair, Board of Supervisors,
Sebastian Isles
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR CAPITAL IMPROVEMENT PLAN

The undersigned, an Authorized Officer of Sebastian Isles Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of September 1, 2024 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Capital Improvement Plan and each represents a Cost of the Capital Improvement Plan, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Series 2024 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Capital Improvement Plan and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Capital Improvement Plan with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
3. A charitable organization, corporation, or partnership with assets exceeding $5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2024

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$4,215,000*
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
(CITY OF FLORIDA CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Sebastian Isles Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof; provided however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter named below on the date of delivery of the Series 2024 Bonds an investor letter in substantially the form attached to the First Supplemental Indenture (hereinafter defined) or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-67 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on July 7, 2022 and became effective on July 17, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-27 and Resolution No. 2024-__ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2022 and August 19, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of September 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

* Preliminary, subject to change.

Proceeds of the Series 2024 Bonds will be used to provide funds to (i) finance a portion of the Cost of acquiring, constructing and equipping the Capital Improvement Plan (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PLAN" herein.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments. "Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings. The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2024 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS OF THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS OF THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Jacksonville, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

[FMSbonds Logo]

Dated: _____, 2024

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND CUSIP NUMBERS

$4,215,000*
Sebastian Isles Community Development District
(City of Florida City, Florida)
Capital Improvement Revenue Bonds, Series 2024

$_____ – _____% Series 2024 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2024 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2024 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____

* Preliminary, subject to change.

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SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

K. Karl Albertson*, Chairperson
Javier Tavel*, Vice Chairperson
Rebecca Z. Cortes*, Assistant Secretary
David A. Tello*, Assistant Secretary
Logan Bell*, Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Alvarez Engineers, Inc.
Doral, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE CAPITAL IMPROVEMENT PLAN (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2024 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED PURSUANT TO THE INDENTURE.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY OF FLORIDA CITY, FLORIDA (THE "CITY"), THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2024 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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**$4,215,000*
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
(CITY OF FLORIDA CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale and issuance by the Sebastian Isles Community Development District (the "District") of its $4,215,000* Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-67 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on July 7, 2022 and became effective on July 17, 2022. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, landscape and hardscape improvements, and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 27.86+/- gross acres of land located entirely within the incorporated area of the City of Florida City, Florida (the "City") within the County. The District is planned to contain two residential communities known as "Sebastian Isles" and "Baywood II" which are collectively referred to herein as the "Development." The Development is planned to contain approximately 251 residential units, consisting of (i) 116 townhomes within Sebastian Isles and (ii) 135 single-family homes within Baywood II. See "THE DEVELOPMENT – Development Plan/Status" herein. The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments. "Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings (as defined in the hereinafter defined

* Preliminary, subject to change.

First Supplemental Indenture). The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the hereinafter defined Indenture. The Series 2024 Assessments will be levied on 116 platted lots within Sebastian Isles and initially the ____+/-unplatted gross acres of land within Baywood II until such time as the 135 planned lots within Baywood II are platted. As platting of the 135 planned lots within Baywood II occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

D.R. Horton, Inc., a Delaware corporation (the "Developer") is the developer, homebuilder and majority landowner of the lands within the Development. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for additional information regarding the Developer and the Development.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-27 and Resolution No. 2024-__ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2022 and August 19, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of September 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" attached hereto.

Proceeds of the Series 2024 Bonds will be used to provide funds to (i) finance a portion of the Cost of acquiring, constructing and equipping the Capital Improvement Plan (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PLAN" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan, the Development, the Developer, a description of the terms of the Series 2024 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof; provided however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds an investor letter in substantially the form

attached to the First Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2024. "Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**

_____

*Maturity

The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**

_____

*Maturity

The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year	**Amortization Installment**

_____

*Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount

so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption and of Purchase. Notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Series 2024 Bonds to be redeemed and to the registered Owner of each Series 2024 Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in principal amount of Series 2024 Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Series 2024 Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Series 2024 Bond, in each case stating: (a) the numbers of the Series 2024 Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Series 2024 Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Series 2024 Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Series 2024 Bonds being redeemed; (c) in the case of a partial redemption of Series 2024 Bonds, the principal amount of each Series 2024 Bond being redeemed; (d) the date of issue of each Series 2024 Bond as originally issued and the complete official name of the Series 2024 Bonds including the Series designation; (e) the rate or rates of interest borne by each Series 2024 Bond being redeemed; (f) the maturity date of each Series 2024 Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Series 2024

Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Series 2024 Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Series 2024 Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

The information in this caption concerning DTC (as defined below) and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations

providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue, pursuant to the procedures of DTC, use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

NEITHER THE SERIES 2024 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS OF THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS OF THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments. "Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings, corresponding in amount to the Debt Service on the Series 2024 Bonds and designated as such in the Assessment Methodology (as defined herein). The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

The Assessment Methodology, which describes the methodology for allocating the Series 2024 Assessments to the assessable lands within the District, is included as APPENDIX D hereto. The Series 2024 Assessments will be levied pursuant to Section 190.022 of the Act, and the Series 2024 Assessment Proceedings. Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Assessments will constitute a lien against the land as to which the Series 2024 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments are levied on 116 platted lots within Sebastian Isles and initially the ____+/-unplatted gross acres of land within Baywood II until such time as the 135 planned lots within Baywood II are platted. As platting of the 135 planned lots within Baywood II occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. Assuming that all of the 251 planned residential units within the Development are developed and platted, then the Series 2024 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*/**	Series 2024 Bonds Par Debt Per Unit*
Townhome	116	$[1,000]	$14,460
Single-Family	135	$[1,300]	$18,798
Total	**251**		

*Preliminary, subject to change.

**This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately $____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be $____ per residential unit annually; which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 21.6241 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

The First Supplemental Indenture provides that, other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a

natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Assessments, on the same lands upon which the Series 2024 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that, until such time as there are no Outstanding Series 2024 Bonds, it will not sell, lease or otherwise dispose of or encumber the Capital Improvement Plan or any part thereof other than as provided therein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the Capital Improvement Plan, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the Capital Improvement Plan, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the Series 2024 Acquisition and Construction Account or, after the Date of Completion of the Capital Improvement Plan, shall be applied as provided in the First Supplemental Indenture. The District may from time to time sell or lease such other property forming part of the Capital Improvement Plan which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Capital Improvement Plan, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as provided in the Master Indenture for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the First Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of the Capital Improvement Plan, other than any portion of the Capital Improvement Plan the revenues to be derived from the operation of which are pledged to the Series 2024 Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Capital Improvement Plan or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Capital Improvement Plan. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" attached hereto for more information.

Series 2024 Reserve Account

The Indenture establishes a Series 2024 Reserve Account within the Reserve Fund for the Series 2024 Bonds. The Series 2024 Reserve Account will be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. "Series 2024 Reserve Account Requirement" is defined in the First Supplemental Indenture as an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to twenty-five percent

(25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be $_____. "Reserve Account Release Conditions #1" is defined in the First Supplemental Indenture to mean collectively, that (a) all lots subject to Series 2024 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The District Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager (as hereinafter defined) shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely. "Reserve Account Release Conditions #2" is defined in the First Supplemental Indenture to mean collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the District have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Assessments has been assigned to such homes, (d) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the First Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted in the Series 2024 Bonds and the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024

Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption in the Series 2024 Bonds and the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the First Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the First Supplemental Indenture and the provisions of the Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1

or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with the provisions of the First Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20__ and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024*, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series

* Preliminary, subject to change.

2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024*, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 of the First Supplemental Indenture. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" attached hereto.

Re-Assessments

Pursuant to the Master Indenture, if any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

Prepayment of Series 2024 Assessments

Pursuant to the Series 2024 Assessment Proceedings, an owner of property subject to the Series 2024 Assessments may pay all or a portion (one time) of the principal balance of such Series 2024 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Quarterly Redemption Date for the Series 2024 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, on the second succeeding Quarterly Redemption Date.

An owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the Capital Improvement Plan has been completed or acquired by the District, and the Board has adopted a resolution accepting the Capital Improvement Plan pursuant to Chapter 170.09, Florida Statutes. The Developer, as the majority owner of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2024 Bonds.

Any prepayment of Series 2024 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2024 Assessments does not entitle the owner of the property to a discount for early payment.

Developer Agreements

The Developer and the District will enter into an acquisition agreement in connection with the issuance of the Series 2024 Bonds, pursuant to which the District will acquire all or portions of the Capital Improvement Plan from the Developer. It is anticipated that the Developer will sell certain portions of the Capital Improvement Plan to the District prior to the issuance of the Series 2024 Bonds and the District will use a portion of the proceeds of the Series 2024 Bonds to pay the Developer for such previously-sold portions of the Capital Improvement Plan.

The Developer will enter into several other agreements with the District in connection with the issuance of the Series 2024 Bonds. Specifically, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2024 Bonds. Notwithstanding such completion agreement, there is a risk that the Capital Improvement Plan will not be completed. See "BONDOWNERS' RISK – No. 16" herein.

In addition, the Developer will execute and deliver to the District a collateral assignment agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Capital Improvement Plan. Notwithstanding such collateral assignment agreement, and in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Capital Improvement Plan or the development of the lands in the District sufficient to absorb the allocation of the Series 2024 Assessments. See "BONDOWNERS' RISK – No. 16" herein.

Finally, the Developer will also enter into a True-Up Agreement (Series 2024 Bonds) (the "True-Up Agreement") in connection with its obligation to pay true-up payments in the event that, generally stated, debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism."

The descriptions of the various agreements herein are all qualified by the specific terms of the agreements. All such obligations of the Developer are unsecured obligations.

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

In the Indenture, the District acknowledges and agrees that, although the Series 2024 Bonds will be issued by the District, the Beneficial Owners of such Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer (a) the District agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the then Outstanding Series 2024 Bonds, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the then Outstanding Series 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent), (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments

relating to the then Outstanding Series 2024 Bonds, the then Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee, (c) the District agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the then Outstanding Series 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent), (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the then Outstanding Series 2024 Bonds, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the then Outstanding Series 2024 Bonds, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code and (e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the then Outstanding Series 2024 Bonds or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2024 Assessments pledged to the then Outstanding Series 2024 Bonds, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim or action described in the following sentence shall not seek to reduce the amount or receipt of Series 2024 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the then Outstanding Series 2024 Bonds whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

(a) any payment of Debt Service on the Series 2024 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Capital Improvement Plan;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2024 Assessments pledged to the Series 2024 Bonds are not paid by the date such are due and payable.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority

Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to Federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Acceleration of Maturities of Series 2024 Bonds Under Certain Circumstances. Upon the happening and continuance of any Event of Default above with respect to the Series 2024 Bonds, the Trustee shall, upon written direction of the Majority Owners of the Series 2024 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Series 2024 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2024 Bonds or in the Indenture authorizing such Series 2024 Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Series 2024 Bonds secured by Series 2024 Assessments, except to the extent that the Series 2024 Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Series 2024 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the Series 2024 Revenue Account sufficient to pay the principal of all matured Series 2024 Bonds and all arrears of interest, if any, upon all Series 2024 Bonds then Outstanding (except the aggregate principal amount of any Series 2024 Bonds then Outstanding that is only due because of a declaration under the provisions of the Indenture, and except for the interest accrued on the Series 2024 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Series 2024 Bonds then Outstanding that is due only because of a declaration under the provisions of the Indenture) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series 2024 Bonds then Outstanding not then due except by virtue of a declaration under the provisions of the Indenture, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Pro Rata Application of Funds Among Owners of Series 2024 Bonds. Anything in the Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series 2024 Funds and Accounts shall not be sufficient to pay Debt Service on the Series 2024 Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in Article IX of the Master Indenture or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Series 2024 Bonds shall have become due and payable or shall have been declared due and payable pursuant to the provisions of the Indenture, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Series 2024 Bonds, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Series 2024 Bonds.

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Series 2024 Bonds which shall have become due (other than Series 2024 Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the Master Indenture), in the order of their due dates, with interest upon the Series 2024 Bonds at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Series 2024 Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Series 2024 Bonds entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Series 2024 Bonds shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of the Indenture, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Series 2024 Bonds, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Series 2024 Bond over any other Series 2024 Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2024 Bonds.

(c) If the principal of all the Series 2024 Bonds shall have been declared due and payable pursuant to the provisions of the Indenture, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of the Indenture, then, if the aggregate principal amount of all of the Series 2024 Bonds shall later become due or be declared due and payable pursuant to the provisions of the Indenture, the moneys remaining in and thereafter accruing to the Series 2024 Revenue Account shall be applied in accordance with subsection (b) above.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on assessable lands within the District specially benefited by the Capital Improvement Plan pursuant to the Series 2024 Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the "Tax Collector") or the Miami-Dade County Property Appraiser (the "Property

Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any of the Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on such Series 2024 Bonds. See "BONDOWNERS' RISKS Nos. 1 and 2" herein. To the extent that landowners fail to pay the Series 2024 Assessments or delay payments, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments, and (2) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties. At closing, the Assessment Consultant will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act, and the Series 2024 Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto. As lands are developed, the Series 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay the Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2024 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (2) future landowners and taxpayers in the District will pay such Series 2024 Assessments, (3) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2024 Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying

the total amount of delinquent Taxes and Assessments plus all applicable interest, costs, and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs, and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs, and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If

there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. As of the date hereof, the Developer owns a majority of the lands within the District, which are the lands that will initially be subject to the Series 2024 Assessments securing the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. See "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted unless the Majority Owners of the Series 2024 Bonds Outstanding direct the District to use the Uniform Method upon the occurrence and continuance of an Event of Default. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by Federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Capital Improvement Plan is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Capital Improvement Plan is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

3. The value of the lands subject to the Series 2024 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events.

In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. Changing weather patterns have increased the likelihood of flooding within the County. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

4. The development of the Capital Improvement Plan is subject to comprehensive Federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of the residential units, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. See "BONDOWNERS' RISKS – No. 20" herein.

6. Neither the Developer nor any other subsequent landowner in the District has any personal obligation to pay the Series 2024 Assessments. As described in paragraph 2 above, the Series 2024 Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

8. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. The Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower

than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors. See "BONDOWNERS' RISKS – No. 21" below.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowners" herein. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the Development and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under "THE DEVELOPMENT – Environmental", the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable Federal, State or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments if the Series 2024 Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period,

the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Assessment even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political

subdivisions, Treasury and the IRS believed that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that they must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the District has been established for six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by resident landowners unaffiliated with the Developer. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors or resident landowners. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors or resident landowners pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or Federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that Federal or State regulatory authorities could also determine that the District is not a political subdivision for purposes

of the Federal and State securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. See also "TAX MATTERS" herein.

16. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Capital Improvement Plan, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Capital Improvement Plan. Further, the First Supplemental Indenture provides that, other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Capital Improvement Plan not funded with the proceeds of the Series 2024 Bonds. The Developer will also execute and deliver to the District a collateral assignment agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Capital Improvement Plan. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of the Capital Improvement Plan. See "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT" herein for more information.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has

not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

18. In the event a bank forecloses on property within the District because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

19. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

20. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – No. 5" and "–No. 16" herein.

21. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Assessments by owners of the property within the Development or from excess moneys in the Series 2024 Acquisition and Construction Account after the completion of the Capital Improvement Plan. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and the initial Owners of any Premium Bonds (as defined herein) would receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Source of Funds	
Par Amount of Series 2024 Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2024 Acquisition and Construction Account	$
Deposit to Series 2024 Capitalized Interest Account [(1)]	
Deposit to Series 2024 Reserve Account	
Costs of Issuance, including Underwriter's Discount[(2)]	
Total Uses	$

[(1)] To be applied to fund interest on the Series 2024 Bonds through at least November 1, 2024*.

[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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* Preliminary, subject to change.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2024	$	$	$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTALS	$_____	$_____	$_____

* The Series 2024 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 22-67 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on July 7, 2022 and effective on July 7, 2022, pursuant to the provisions of the Act. The boundaries of the District include approximately 27.86+/- gross acres of land (the "District Lands") located entirely within the incorporated area of the City of Florida City, Florida (the "City") within the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
K. Karl Albertson*	Chairperson	November 2026
Javier Tavel*	Vice-Chairperson	November 2026
Rebecca Z. Cortes *	Assistant Secretary	November 2024
David A. Tello*	Assistant Secretary	November 2024
Logan Bell*	Assistant Secretary	November 2024

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Alvarez Engineers, Inc., Doral, Florida, as District Engineer; and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2024 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN

Alvarez Engineers, Inc. (the "District Engineer") prepared a report entitled Engineer's Report Infrastructure Improvements for Sebastian Isles Community Development District, dated August 15, 2022, as may be amended and supplemented from time to time (the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the development of the 251 residential units planned for the Development, including without limitation, the improvements set forth below, as more particularly described in the Engineer's Report attached hereto as APPENDIX C.

The District Lands are being developed as two residential subdivisions known as "Sebastian Isles" and "Baywood II" (collectively, the "Development"). The Development is planned to contain approximately 251 residential units, consisting of (i) 116 townhomes within Sebastian Isles and (ii) 135 single-family homes within Baywood II.

The District Engineer, in the Engineer's Report, estimates that the public infrastructure associated with the Development totals $7,428,000, as more particularly described below (the "Capital Improvement Plan").

Capital Improvement Plan Description	**Estimated Costs**		
	Sebastian Isles	Baywood II	Total
Roadway Improvements (including road impact fees)	$1,581,000	$2,846,000	$4,427,000
Stormwater Management and Drainage	369,000	377,000	746,000
Water Distribution System (including connection fees)	447,000	566,000	1,013,000
Sewer Collection System (including connection fees)	478,000	764,000	1,242,000
Total	$2,875,000	$4,553,000	$7,428,000

Land development within Sebastian Isles is complete. A final plat for Sebastian Isles was recorded on _____, 20__. Sales to homebuyers within Sebastian Isles commenced in _____ 20_ and [all 116 townhomes within Sebastian Isles were closed][If not all, how many closed?] with homebuyers by _____ 2024.

Land development within Baywood II is [substantially complete, with final completion expected by the fourth calendar quarter of 2024.] A final plat for the 135 single-family lots within Baywood II is expected to be recorded in _____ 2024.

As of the date hereof, the Developer has spent approximately $____ million towards land development within the Development, including hard, soft and common area costs. See "THE DEVELOPMENT – Development Plan / Status" herein for more information regarding the development plan and status for Sebastian Isles and Baywood II.

The Series 2024 Bonds are being issued to finance a portion of the Capital Improvement Plan. The net proceeds of the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account will be approximately $3.73 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan. The Developer will enter into the completion agreement with the District with respect to any unfinished portions of the Capital Improvement

* Preliminary, subject to change.

Plan not funded with the proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – No. 16" and "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

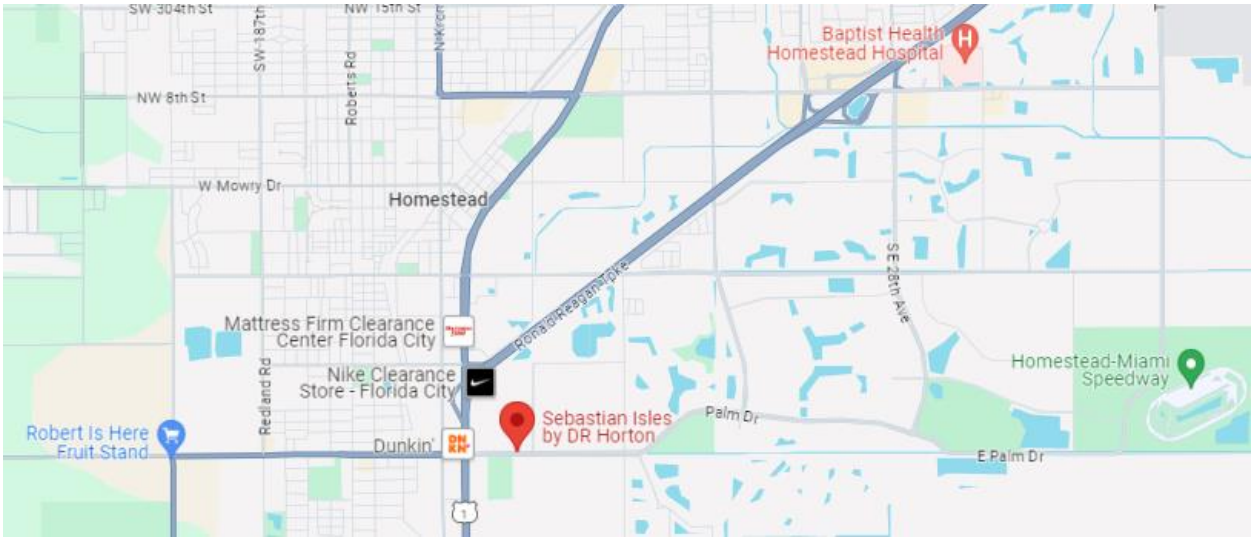
[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 27.86+/- gross acres located entirely within the City of Florida City, Florida (the "City") in Miami-Dade County, Florida (the "County") and are being developed as two residential subdivisions known as "Sebastian Isles" and "Baywood II" (collectively, the "Development"). The Development is planned to contain approximately 251 residential units, consisting of (i) 116 townhomes within Sebastian Isles and (ii) 135 single-family homes within Baywood II. The Development is bounded on the west by the Factory Shops Boulevard, on the north by SW 340th Street, on the east by SW 170th Avenue, and on the south by SW 344th Street (East Palm Drive). The Development is generally located approximately 0.5 miles to the southeast of the Florida Turnpike exit onto US Highway 1. Downtown Miami is located approximately 40 miles to the northeast of the Development. Set forth below is a map which depicts the location of the Development.



The Series 2024 Bonds are being issued to finance a portion of the Capital Improvement Plan. The Series 2024 Bonds will be secured by the Series 2024 Assessments, which will be levied on 116 platted lots within Sebastian Isles and initially the ___+/-unplatted gross acres of land within Baywood II until such time as the 135 planned lots within Baywood II are platted. As platting of the 135 planned lots within Baywood II occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto and "– Taxes, Fees and Assessments" herein for more information.

D.R. Horton, Inc., a Delaware corporation (the "Developer") is the developer, homebuilder and landowner of a majority of the lands within the Development. See "THE DEVELOPER" herein for additional information.

Townhomes within Sebastian Isles range in size from approximately 1,370 square feet to 1,433 square feet and the average sales price per townhome is approximately $_____. Sales to homebuyers within Sebastian Isles commenced in _____ 20__ and [all 116] townhomes within Sebastian Isles were closed with homebuyers by _____ 2024.

Single-family homes within Baywood II will range in size from approximately _____ square feet to _____ square feet and the starting price point will range from approximately $_____ to $_____. The target customers for single-family homes within Baywood II are first time homebuyers and move-up buyers. See "– Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired the land within the Development on _____, 20__ for approximately $_____, [which was paid for with equity].[There are currently no mortgages on the lands within the District][Confirm]

The Developer estimates that the total land development costs associated with the Development are expected to be $_____, [consisting of the costs of the Capital Improvement Plan and other hard and soft costs]. As of the date hereof, the Developer has spent approximately $_____ million towards land development within the Development, a portion of which has been spent towards the Capital Improvement Plan. The net proceeds from the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account will be approximately $3.73 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – No. 16" herein.

Development Plan / Status

Sebastian Isles. Land development associated with Sebastian Isles is complete. A final plat for the 116 townhome lots within Sebastian Isles was recorded on _____, 20__. [Please provide final plat] Sales to homebuyers within Sebastian Isles commenced in _____, 20__ and [all 116 townhomes within Sebastian Isles were closed] with homebuyers by _____ 2024, at an average sales price per townhome of approximately $_____ per townhome. [Are all 116 townhomes closed with homebuyers? If not, how many closed?]

Baywood II. Land development associated with Baywood II commenced in _____ 20__ and is substantially complete, with final completion expected by the [fourth calendar quarter of 2024][Confirm]. A final plat for the 135 single-family homes within Baywood II is expected to be recorded in _____ 20__. Closings with homebuyers within Baywood II are expected to commence in the [first calendar quarter of 2025][Confirm].

The Developer anticipates that all 135 single-family homes within Baywood II will be sold and closed with homebuyers by the _____ calendar quarter of [2026]. This anticipated absorption is based

* Preliminary, subject to change.

upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

[All [116 townhomes within Sebastian Isles have closed] with homebuyers.] The target customers for single-family homes within Baywood II are first time homebuyers and move-up buyers. Below is a summary of (i) the types of units, square footage, beds, baths and average sales price for townhomes within Sebastian Isles and (ii) the expected types of units, square footage, beds, baths and starting price point for single-family homes in Baywood II.

Subdivision	Product Type	Square Footage	Beds/Baths	Average Sales Price/Starting Price Point
Sebastian Isles	Townhomes	1,370 to 1,433	3 Bedrooms, 2.5 to 3 Baths	$___,000
Baywood II	Single-Family	_____ to _____	_ to _ Bedrooms, _ to _ Baths	$___,000

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2024 Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment was prepared by _____, dated _____, 202_ (the "ESA"), covering the land in the Development. [The ESA revealed no recognized environmental conditions in connection with the Development.] See "BONDOWNERS' RISK - No. 10" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately ____ square foot clubhouse (_____ square feet under air conditioning), [a resort-style swimming pool, fitness center and tot lot][Any other amenities? If so, please update.] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in _____ 20__ and is expected to be completed by _____ 20__ at a total approximate cost of $___ million.

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by the City. Electric power is expected to be provided by Florida Power & Light Company. Cable television and broadband cable services are expected to be provided by AT&T. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments are levied on 116 platted lots within Sebastian Isles and initially the ____+/-unplatted gross acres of land within Baywood II until such time as the 135 planned lots within Baywood II are platted. As platting of the 135 planned lots within Baywood II occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. Assuming that all of the 251 planned residential units within the Development are developed and platted, then the Series 2024 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*/**	Series 2024 Bonds Par Debt Per Unit*
Townhome	116	$[1,000]	$14,460
Single-Family	135	$[1,300]	$18,798
Total	**251**		

*Preliminary, subject to change.

**This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately $____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be $____ per residential unit annually; which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 21.6241 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Florida City Elementary School, which is located approximately 1.5 miles from the Development and was rated "C" by the Florida Department of Education for 2023. Students in middle school are expected to attend Homestead Middle School, which is located approximately 3 miles from the Development and was rated "C" by the Florida Department of Education for 2023. Students in high school are expected to attend Homestead Senior High School, which is located approximately 0.8 miles from the Development and was rated "B" by the Florida Department of Education for 2023. Alternatively students of all ages are able to attend Miami Community Charter School for ages K-12, which is located approximately 2.3 miles from the Development and was rated "C" by the Florida Department of Education for 2023. There are also several other private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [Palm Cay, Hadley Place and Cedar Pointe].

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

D.R. Horton, Inc., a Delaware corporation (the "Developer") is the developer, homebuilder and majority landowner of the lands within the Development. The Developer's common stock trades on the New York Stock Exchange under the ticker symbol DHI. The Developer is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly the Developer's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of the Developer and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including the Developer. The address of such Internet web site is www.sec.gov. All documents subsequently filed by the Developer pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

THE DEVELOPER IS NOT GUARANTEEING PAYMENT OF THE SERIES 2024 BONDS OR THE SERIES 2024 ASSESSMENTS.

ASSESSMENT METHODOLOGY

Competition

The Master Special Assessment Methodology Report dated August 15, 2022 (the "Master Methodology"), as supplemented by the First Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2024 Bonds (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2024 Assessments to lands within the District, has been prepared by Wrathell, Hunt & Associates, LLC (in such capacity, the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments are levied on 116 platted lots within Sebastian Isles and initially the ____+/-unplatted gross acres of land within Baywood II until such time as the 135 planned lots within Baywood II are platted. As platting of the 135 planned lots within Baywood II occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. Assuming that all of the 251 planned residential units within the Development are developed and platted, then the Series 2024 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*/**	Series 2024 Bonds Par Debt Per Unit*
Townhome	116	$[1,000]	$14,460
Single-Family	135	$[1,300]	$18,798
Total	**251**		

*Preliminary, subject to change.

**This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately $____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be $____ per residential unit annually; which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 21.6241 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on any unplatted or replatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted or replatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developers or any other landowner, as applicable, so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds. The Developer is expected to enter into the True-Up Agreement in connection with its obligations to pay true-up payments. The obligation of the Developer under such True-Up Agreement is an unsecured obligation. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism."

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX B hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequently to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See "BONDOWNERS' RISK - No. 13" herein.

Original Issue Discount

Certain of the Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of

the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Capital Improvement Plan subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of

state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2024 Bonds does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2024 Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Capital Improvement Plan or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the

District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Alvarez Engineers, Inc., Doral, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2024. Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the period ended September 30, 2023. The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to initially serve as the Dissemination Agent for the Series 2024 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Development and the Developer on a quarterly basis. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. Due to an oversight, the Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has committed to full compliance with its continuing disclosure undertakings going forward.

See "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds, **[**plus**]** **[**less**]** **[**net**]** original issue **[**premium**]** **[**discount**]** of $_____ and less an Underwriter's discount of $_____). The Underwriter's

obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2024 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County, rendered on November 7, 2022. The period of time for appeal of the judgment of validation of the Series 2024 Bonds expired on December 7, 2022, with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Jacksonville, Florida.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2024 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2024 is executed and delivered by the Sebastian Isles Community Development District (the "Issuer" or the "District"), D.R. Horton, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2024 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of September 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2024 relating to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer and any other Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2025, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2024. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements have been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(d) The Developer agrees to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Developer transfers the lands within the District to an entity which will in turn own or have the option to acquire lands within the District, which lands are responsible for the payment of at least 10% of the Assessments, the Developer agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest.

5. **Quarterly Reports.**

(a) The Developer on behalf of itself and each other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties. *

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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*Not applicable to the Bonds.
*Not applicable to the Bonds.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material.

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** Except as disclosed in the Limited Offering Memorandum, during the past five (5) years, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person.

Wrathell, Hunt & Associates, LLC does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Miami-Dade County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Vice Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

D.R. HORTON, INC.,
as Developer

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Sebastian Isles Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024
Obligated Person(s):	Sebastian Isles Community Development District; D.R. Horton, Inc.
Original Date of Issuance:	_____, 2024
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2024 by and among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

10A

MIAMI TODAY

2000 S. Dixie Highway, Suite 105A, Miami, FL 33133 (305) 358-2663

Published Weekly
Miami, Miami-Dade County, Florida
STATE OF FLORIDA
COUNTY OF MIAMI DADE:

Before the undersigned authority personally appeared:
Steve Rosenberg

Who on oath says that he/she is:
Advertising Consultant
of Miami Today, a weekly newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of a notice of publication:

PUBLIC NOTICE
NOTICE OF PUBLIC HEARING TO CONSIDER
THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET

Was published in said newspaper in the issue(s) of:

August 1, 2024

Affidavit further says that the said Miami Today is a Newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in Miami-Dade County, Florida each week and has been entered as second-class mail matter at the post office in Miami, in the said Miami-Dade County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate or commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Affiant further says that the website or newspaper complies with all the legal requirements for publication in chapter 50, Florida Statutes

Steve Rosenberg, Advertising Consultant

Notary

Sworn to and subscribed before me this 1st day of August 2024

Public Notice

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors **("Board")** of the Sebastian Isles Community Development District **("District")** will hold a public hearing on **August 19, 2024 at 10:30 a.m.**, or as soon thereafter as the matter may be heard, at the offices of **Alvarez Engineers, 8935 NW 35th Lane, Suite #10, Doral, Florida 33172** for the purpose of hearing comments and objections on the adoption of the budget of the District for the fiscal year beginning October 1, 2024 and ending September 30, 2025 **("Fiscal Year 2024/2025")**. A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 **("District Manager's Office")**, during normal business hours or by visiting the District's website at https://sebastianislescdd.net/.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this hearing and meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager Publication date 8/01/24

ANGELA LEE NOTARY PUBLIC MY COMMISSION EXPIRES 7-25-2026 STATE OF FLORIDA COMMISSION NUMBER HH 252511

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

10B

RESOLUTION 2024-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024, submitted to the Board of Supervisors ("**Board**") of the Sebastian Isles Community Development District (**"District"**) proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Sebastian Isles Community Development District for the Fiscal Year Ending September 30, 2025."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A.**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2024.

ATTEST:	**SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT**
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Budget(s)

Exhibit A: Fiscal Year 2024/2025 Budget(s)

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
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SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 02/29/2024	Projected through 9/30/2024	Total Actual & Projected	Proposed Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	$ -				$ 62,838
Allowable discounts (4%)	-				(2,514)
Assessment levy: on-roll - net	-				60,324
Landowner contribution	$ 113,173	$ 14,360	$ 36,530	$ 50,890	$ 90,226
Total revenues	113,173	14,360	36,530	50,890	150,550
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	10,000	14,000	24,000	45,000
Legal	25,000	3,600	5,000	8,600	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	5,500	-	3,300	3,300	4,900
Arbitrage rebate calculation*	500	-	-	-	500
Dissemination agent*	833	-	-	-	1,000
EMMA software service*	-	-	-	-	1,000
Trustee*	5,500	-	-	-	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	209	291	500	500
Legal advertising	6,500	-	5,000	5,000	20,000
Annual special district fee	175	175	-	175	175
Insurance - GL and D&O	6,050	5,200	-	5,200	5,720
Contingencies/bank charges	500	4	496	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	210	-	210	210
Property appraiser	-	-	-	-	314
Tax collector	-	-	-	-	314
Total professional & administrative	102,673	19,481	31,409	50,890	114,038
Field operations					
Utilities					
Street lights - electric	2,500	-	-	-	28,512
Drainage maintenance	5,500	-	-	-	5,500
Road maintenance	2,500	-	-	-	2,500
Total field operations	10,500	-	-	-	36,512
Total expenditures	113,173	19,481	31,409	50,890	150,550
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,121)	5,121	-	-
Fund balance - beginning (unaudited)	-	-	(5,121)	-	-
Fund balance - ending	$ -	$ (5,121)	$ -	$ -	$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	$ 45,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in	
Audit*	4,900
Statutorily required for the District to undertake an independent examination of its books, records	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the	
EMMA software service*	1,000
Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting.	
Trustee*	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	20,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
EXPENDITURES (continued)	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance - GL and D&O	5,720
Insurance - Property	-
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP	
Website hosting & maintenance	705
Website ADA compliance	210
Field operations	
Street lights - electric	28,512
Property appraiser	314
Tax collector	314
Drainage maintenance	5,500
Road maintenance	2,500
Total expenditures	$150,550

* These items will be realized when bonds are issued
** WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS

On-Roll

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Townhome	116	$ 541.71	$ 1,052.63	$ 1,594.34	N/A
Total	**116**				

Landowner Contribution (GF) and Off-Roll Assessments (DSF)

Product/Parcel	Units	FY 2025 O&M Contribution per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Contribution and Assessment per Unit	FY 2024 Total Assessment per Unit
Single Family	135	$ 668.34	$ 1,300.00	$ 1,968.34	N/A
Total	**135**				

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

11A

MIAMI TODAY

2000 S. Dixie Highway, Suite 105A, Miami, FL 33133 (305) 358-2663

Published Weekly
Miami, Miami-Dade County, Florida
STATE OF FLORIDA
COUNTY OF MIAMI DADE:

Before the undersigned authority personally appeared:
Steve Rosenberg

Who on oath says that he/she is:

Advertising Sales Consultant
of Miami Today, a weekly newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of a notice of publication:

PUBLIC NOTICE
Sebastian Isles Community Development District Notice of Public Hearing To Consider The Adoption of The Fiscal Year 2024/2025 Budget.

Was published in said newspaper in the issue(s) of:

7/25/24

Affidavit further says that the said Miami Today is a Newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in Miami-Dade County, Florida each week and has been entered as second-class mail matter at the post office in Miami, in the said Miami-Dade County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate or commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Affiant further says that the website or newspaper complies with all the legal requirements for publication in chapter 50, Florida Statutes.

Steve Rosenberg, Advertising Sales Consultant

Notary

Sworn to and subscribed before me this
25th day of July

Public Notice

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors (**"Board"**) for the Sebastian Isles Community Development District (**"District"**) will hold two public hearings and a regular meeting on August 19, 2024, at 10:30 a.m., or as soon thereafter as the matter may be heard, at **Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172.**

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (**"Fiscal Year 2024/2025"**). The second public hearing is being held pursuant to Chapters 190, 197, and/or 170, Florida Statutes, to consider the imposition of operations and maintenance special assessments (**"O&M Assessments"**) upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2024/2025; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	ERU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
TH	116	0.77	$541.71
SF	0	1	$688.34
Undeveloped Land	16.18	8.34	$5,576.38

All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or product type are as set forth in the Assessment Report.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments are anticipated to be collected on the Miami-Dade County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice. Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. The fixed assessment amounts will be determined at a public meeting, pursuant to a supplemental assessment resolution, engineer's report and assessment methodology, but will in no event exceed the Maximum Assessments noticed herein. Please note that the preceding statement only applies to capital (debt) assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operation and maintenance of the District.

At the same date, time, and place, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

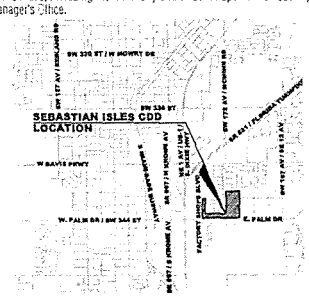
The O&M Assessments may be collected on the County tax roll or by direct bill from the District's Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2024/2025. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: 561-571-0010 (**"District Manager's Office"**). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

District Manager



Publication date: 7/25/24

ANGELA LEE NOTARY PUBLIC MY COMMISSION EXPIRES 7-25-2026 STATE OF FLORIDA COMMISSION NUMBER HH 252511

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

11B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.

2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC , and, in the course of that employment, serve as and/or assist the Financial Analyst for the Sebastian Isles Community Development District ("**District**"). Among other things, my duties include preparing and transmitting correspondence relating to the District.

3. I do hereby certify that on July 19, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Florida law, and with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in the letters or list, if any, included in **Exhibit A** and in the manner identified in **Exhibit A.**

4. I do hereby certify that the attached document(s) were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person having knowledge of those matters; were and are being kept in the course of the regularly conducted activity of the District; and were made as a regular practice in the course of the regularly conducted activity of the District.

FURTHER AFFIANT SAYETH NOT.

By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☑ physical presence or ☐ online notarization this 19th day of July 2024, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☑ did not take an oath.

DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC
Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices, including Addresses

Sebastian Isles Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

THIS IS NOT A BILL – DO NOT PAY

July 19, 2024

VIA FIRST CLASS MAIL
DR HORTON INC
6123 LYONS RD
POMPANO BEACH, FL 33073

Parcel ID: See "Exhibit B" Attached

RE: Sebastian Isles Community Development District
Fiscal Year 2024/2025 Budget and O&M Assessments

Dear Property Owner:

Pursuant to Chapters 190, and 197, *Florida Statutes*, the Sebastian Isles Community Development District ("**District**") will be holding two public hearings and a Board of Supervisors' (**"Board"**) meeting for the purpose of adopting the District's proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**") and levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget for Fiscal Year 2024/2025, on **August 19, 2024, at 10:30 a.m., and at Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172**. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 (**"District Manager's Office"**). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

Sincerely,

Daniel Rom
District Manager

EXHIBIT A

Summary of O&M Assessments

1. **Proposed Budget / Total Revenue.** For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2024/2025, the District expects to collect no more than **$153,065** in gross revenue.

2. **Unit of Measurement.** The O&M Assessments are allocated on an Equivalent Residential Unit ("**ERU**") basis for platted lots.

3. **Schedule of O&M:**

Land Use	Total # of Units / Acres	ERU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
TH	116	0.77	$541.71
SF	0	1.00	$688.34
Undeveloped Land	16.18	8.34	$5,576.38

Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2024/2025. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

4. **Proposed O&M Assessments for Your Property.**

The proposed annual O&M Assessments for your property for Fiscal Year 2024/2025 (October 1, 2024 – September 30, 2025) is $125,978.76

5. **Collection.** By operation of law, the District's assessments each year constitute a lien against benefitted property located within the District just as do each year's property taxes. For Fiscal Year 2024/2025, the District intends to have the County Tax Collector collect the assessments imposed on certain developed property and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2024. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

EXHIBIT: B

Folio	Owner 1
16-7919-002-0210	D R HORTON INC
16-7919-003-0200	D R HORTON INC
16-7919-003-0210	D R HORTON INC
16-7919-003-0220	D R HORTON INC
16-7919-003-0230	D R HORTON INC
16-7919-003-0240	D R HORTON INC
16-7919-003-0250	D R HORTON INC
16-7919-034-0150	D R HORTON INC
16-7919-034-0160	D R HORTON INC
16-7919-034-0170	D R HORTON INC
16-7919-034-0180	D R HORTON INC
16-7919-034-0190	D R HORTON INC
16-7919-034-0200	D R HORTON INC
16-7919-034-0210	D R HORTON INC
16-7919-034-0220	D R HORTON INC
16-7919-034-0230	D R HORTON INC
16-7919-034-0240	D R HORTON INC
16-7919-034-0250	D R HORTON INC
16-7919-034-0260	D R HORTON INC
16-7919-034-0270	D R HORTON INC
16-7919-034-0280	D R HORTON INC
16-7919-034-0290	D R HORTON INC
16-7919-034-0300	D R HORTON INC
16-7919-034-0310	D R HORTON INC
16-7919-034-0320	D R HORTON INC
16-7919-034-0330	D R HORTON INC
16-7919-034-0350	D R HORTON INC
16-7919-034-0360	D R HORTON INC
16-7919-034-0370	D R HORTON INC
16-7919-034-0380	D R HORTON INC
16-7919-034-0390	D R HORTON INC
16-7919-034-0400	D R HORTON INC
16-7919-034-0410	D R HORTON INC
16-7919-034-0440	D R HORTON INC
16-7919-034-0460	D R HORTON INC
16-7919-034-0490	D R HORTON INC
16-7919-034-0510	D R HORTON INC
16-7919-034-0520	D R HORTON INC
16-7919-034-0530	D R HORTON INC
16-7919-034-0540	D R HORTON INC
16-7919-034-0550	D R HORTON INC
16-7919-034-0570	D R HORTON INC
16-7919-034-0580	D R HORTON INC
16-7919-034-0590	D R HORTON INC
16-7919-034-0600	D R HORTON INC
16-7919-034-0610	D R HORTON INC

16-7919-034-0620	D R HORTON INC
16-7919-034-0690	D R HORTON INC
16-7919-034-0700	D R HORTON INC
16-7919-034-0710	D R HORTON INC
16-7919-034-0720	D R HORTON INC
16-7919-034-0730	D R HORTON INC
16-7919-034-0740	D R HORTON INC
16-7919-002-0220	DH HORTON INC
16-7919-034-0100	DR HORTON INC
16-7919-034-0110	DR HORTON INC
16-7919-034-0120	DR HORTON INC
16-7919-034-0130	DR HORTON INC
16-7919-034-0630	DR HORTON INC
16-7919-034-0640	DR HORTON INC
16-7919-034-0650	DR HORTON INC
16-7919-034-0660	DR HORTON INC
16-7919-034-0930	DR HORTON INC
16-7919-034-1000	DR HORTON INC
16-7919-034-1030	DR HORTON INC
16-7919-034-1060	DR HORTON INC

Sebastian Isles Community Development District

OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

THIS IS NOT A BILL – DO NOT PAY

July 19, 2024

VIA FIRST CLASS MAIL
ADALID AUGUSTO BORI PALMA
341 NE 1ST DR
FLORIDA CITY, FL 33034

Parcel ID: 16-7919-034-0770

RE: Sebastian Isles Community Development District
Fiscal Year 2024/2025 Budget and O&M Assessments

Dear Property Owner:

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Sincerely,

Daniel Rom
District Manager

EXHIBIT A

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Folio	Owner 1
16-7919-034-0770	ADALID AUGUSTO BORI PALMA
16-7919-034-0010	ADRIANA CAROLINA PIRELA
16-7919-034-0050	ALEXANDER GREENHAUFF
16-7919-034-1070	ALEXIS E BALDIRIS PADILLA
16-7919-034-1020	ALLISON COLEEN ALMAN
16-7919-034-0880	ANTONIO VELEZ
16-7919-034-0020	BEATRIZ ENRIQUEZ CASAL
16-7919-034-0960	BRANDON ALEXANDER CLARO
16-7919-034-0670	CARMEN ELIZABETH BORRERO DE PEREZ
16-7919-034-0430	CLAUDIA JUDITH CABRERA
16-7919-034-0450	DANIEL PARDO TARREO
16-7919-034-1080	DARRIN D WASHINGTON
16-7919-034-0800	DELINA CAMPOS
16-7919-034-0920	EDUARDO ALEXEI EMBADE COTO
16-7919-034-1120	ERICK ROBERTO ZELEDON ESPINOZA
16-7919-034-0870	FABIO MARCELO DENIS
16-7919-034-0990	FELIPE CAMPO DELAMORA
16-7919-034-0780	FELIX RICARDO FERNANDEZ GRANADOS
16-7919-034-0860	FERNANDO DIAZ
16-7919-034-1160	FRACISCO ANTONIO CONTRERAS
16-7919-034-0840	FRANCISCO JAVIER SIMANCAS LUZARDO
16-7919-034-0980	GILLIANNE VICTORIA ALFONSO
16-7919-034-0070	HAYLEE ALVAREZ
16-7919-034-1040	HEIDY PONCE DE LEON REGO
16-7919-034-0890	ILIANA MARIA IGLESIAS
16-7919-034-0140	JAVIER YLDEMARO CHAVEZ TOVAR
16-7919-034-0480	JOSE IGNACIO DE FRENZA
16-7919-034-0030	JOSE LUIS MANCILLA
16-7919-034-0080	JULIBETH ARELIANO OSORIO
16-7919-034-0680	JULIO FLORIDO RAMOS GARCIA
16-7919-034-0940	JULIO OSCAR PEREZ
16-7919-034-0900	KRISTALIE ROSE CABRAL
16-7919-034-0830	LAURA ZARRELLI
16-7919-034-0040	LUIS ALBERTO ARAICA ICABALZETA
16-7919-034-0500	MAMERTO SERGIO EMBESTRO
16-7919-034-1110	MANUEL FERNANDO MOLINA GOMEZ
16-7919-034-1100	MANUEL HUMBERTO PARRA
16-7919-034-0340	MARGARITA MACIAS
16-7919-034-0790	MARIO ALEJANDRO PAGARIZABAL
16-7919-034-0820	MARK ANDREW MCCORMACK
16-7919-034-1050	MASSIEL X RODRIGUEZ
16-7919-034-0910	MICHAEL NAIROVY MARTE
16-7919-034-1090	RAMIA M ESTEVEZ SANCHEZ
16-7919-034-0420	RUBEN ROQUE ORTIZ
16-7919-034-0850	SEBASTIAN THREE LLC
16-7919-034-1140	SHIVANI KAUSHAL

16-7919-034-0970	SILVIA REBECA PALACIOS
16-7919-034-1010	SINDY Y CASTELLANOS OLIVERA
16-7919-034-0560	TANIA LISBETH MARTINEZ FARIAS
16-7919-034-0470	TOBY USA LLC
16-7919-034-0090	TULIA RALLO
16-7919-034-1130	VRISHALI MANISH DALVI
16-7919-034-1150	VRISHALI MANISH DALVI
16-7919-034-0810	WILLIAM PEREZ
16-7919-034-0760	YADIER CABRERA
16-7919-034-0950	YANAY FERNANDEZ PEREZ
16-7919-034-0750	YATMARY YSOLINA MENA
16-7919-034-0060	YULIESKY CHACON GOMEZ

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

11C

RESOLUTION 2024-09

[FY 2025 ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sebastian Isles Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes,* for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget (**"Adopted Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (**"Fiscal Year 2024/2025"**), attached hereto as **Exhibit A**; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT:

1. FUNDING. As indicated in **Exhibits A and B,** the District's Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE ASSESSMENTS.

i. Benefit Findings. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the

assessments to the specially benefitted lands is shown in **Exhibits A and B,** and is hereby found to be fair and reasonable.

ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B.** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

b. DEBT SERVICE SPECIAL ASSESSMENTS. The District's Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B.**

2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

a. Tax Roll Assessments. If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

b. Direct Bill Assessments. If and to the extent indicated in **Exhibits A and B,** certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on "**Direct Collect Property**" identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B.** The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of Fiscal Year 2024/2025.

ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2024; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.

iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes,* or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 19th day of August, 2024.

ATTEST:

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll (identifying Tax Roll Property and Direct Collect Property)

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

12

Memorandum

To: Board of Supervisors

From: District Management

Date: August 19, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes □ No □

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes □ No □

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes □ No □

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes □ No □

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes □ No □

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes □ No □

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes □ No □

District Manager	Chair/Vice Chair, Board of Supervisors
Print Name	Print Name
Date	Date

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN ELECTRONIC SIGNATURE POLICY, PROVIDING DISTRICT MANAGER WITH AUTHORITY AND RESPONSIBILITY FOR APPROVAL OF ELECTRONIC SIGNATURES AND IMPLEMENTATION OF CONTROL PROCESSES AND PROCEDURES TO ENSURE COMPLIANCE, INTEGRITY, AND SECURITY, IN ACCORDANCE WITH CHAPTER 688, FLORIDA STATUTES; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Sebastian Isles Community Development District (the "District"), is a local unit of special-purpose government established and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"); and

WHEREAS, the Board of Supervisors of the District (the "Board") regularly directs the District Manager of the District to execute and accept certain documents on behalf of the District and it is customary for certain documents to be transmitted via electronic means endorsed with electronic signatures; and

WHEREAS, consistent with Chapter 688, Florida Statutes, the District is responsible for adopting and implementing control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of business transactions conducted using electronic commerce; and

WHEREAS, the District Board of Supervisors finds that it is in the best interest of the District to enact a policy pertaining to the use and receipt of electronic signatures.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board.

Section 2. The Board hereby establishes and adopts the "Electronic Signature Policy," as follows:

ELECTRONIC SIGNATURE POLICY

PURPOSE: The purpose of this policy is to establish and identify the criteria and requirements for the use and validation of electronic signatures on documents on behalf of and for District business in accordance with Chapter 688, Florida Statutes, "Electronic Signature Act".

DEFINITIONS:

Electronic means technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.

Electronic record means a record created, generated, sent, communicated, received, or stored by electronic means.

Electronic signature means any letters, characters, or symbols, manifested by electronic or similar means, or logically associated with a record and that is executed or adopted with the intent to sign the record.

Electronic transaction means a transaction that is conducted or performed, in whole or in part, by electronic means or electronic records.

Record means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and that is retrievable in perceivable form.

POLICY: This policy applies to any Electronic transaction that is a replacement for or complement to handwritten signatures on any record of or for the District, including, but not limited to, contracts, agreements, official minutes, bids, proposals and resolutions. Any Electronic record or Electronic signature may not be denied legal effect or enforceability solely because the record or signature is in electronic form. This policy does not limit the District's right or option to require original signatures or Records in a non-electronic format as the District deems necessary or as required by applicable policies, laws or regulations.

PROCEDURE: When a document containing an Electronic signature is signed, transmitted and received the following requirements must be met:

1. The Electronic signature must establish sender/user authenticity. The electronic signing of a document by an individual must be accompanied by documentation that shows that the signer is the individual signing the document and the individual that has the authority to bind the entity entering into an agreement or contract with the District.

2. If a document has been modified or changed, the prior Electronic signature is invalid and said document requires another Electronic signature or shall be signed by hand. This is to prevent any issue that a document has been changed after it is signed.

3. The District Manager, or his or her designee, has the authority and responsibility for approval of any Electronic signature method utilized and shall be responsible for the implementation of control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of District business transactions conducted using electronic methods.

4. The Electronic signature shall include the entire name of the individual and shall be located on or near the signature block on the document being electronically signed.

5. The date of the Electronic signature must be captured, stored, and available for retrieval for the required retention period of the document executed.

6. The Electronic record must be transmitted to all parties in a format acceptable to the District Manager, or his or her designee.

Section 3. The District Manager is hereby directed to take all actions necessary and consistent with the intent of this Resolution.

Section 4. All resolutions or parts of resolutions in conflict herewith are repealed to the extent of such conflict.

Section 5. If any clause, section or other part or application of this Resolution is held by a court of competent jurisdiction to be unconstitutional, illegal or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 6. The Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2024.

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

_____	_____
Print Name: _____	Print Name: _____
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

14A

McClatchy

The Beaufort Gazette
The Belleville News-Democrat
Bellingham Herald
Centre Daily Times
Sun Herald
Idaho Statesman
Bradenton Herald
The Charlotte Observer
The State
Ledger-Enquirer

Durham | The Herald-Sun
Fort Worth Star-Telegram
The Fresno Bee
The Island Packet
The Kansas City Star
Lexington Herald-Leader
The Telegraph - Macon
Merced Sun-Star
Miami Herald
El Nuevo Herald

The Modesto Bee
The Sun News - Myrtle Beach
Raleigh News & Observer
Rock Hill | The Herald
The Sacramento Bee
San Luis Obispo Tribune
Tacoma | The News Tribune
Tri-City Herald
The Wichita Eagle
The Olympian

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
140463	539895	Print Legal Ad-IPL01679050 - IPL0167905		$1,007.50	1	119 L

Attention: Craig Wrathell
Sebastian Isles CDD
9742 Via Amati
LAKE WORTH BEACH, FL 33467

gillyardd@whhassociates.com

Copy of ad content
is on the next page

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared: Mary Castro, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue (s) of:
Publication: Miami Herald
1 insertion(s) published on:
04/09/24

Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Mary Castro

Sworn to and subscribed before me this 9th day of April in the year of 2024

Stephanie Hatcher

Notary Public in and for the state of Texas, residing in Dallas County

STEPHANIE HATCHER
My Notary ID # 133534406
Expires January 14, 2026

Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES FOR THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

RFQ for Engineering Services

The Sebastian Isles Community Development District ("District"), located in Miami-Dade County, Florida, announces that professional engineering services will be required on a continuing basis for the District's stormwater systems, and other public improvements authorized by Chapter 190, Florida Statutes. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Miami-Dade County; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("CCNA"). All Applicants interested must submit electronic copies of Standard Form No. 330 and the Qualification Statement by 12:00 p.m. on April 23, 2024 to the attention of Wrathell, Hunt & Associates, LLC (by email to: gillyardd@whhassociates.com) ("District Manager's Office").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Twenty Thousand Dollars ($20,000.00).

IPL0167905
Apr 9 2024

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

14B

REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES
FOR THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

RFQ for Engineering Services

The Sebastian Isles Community Development District ("**District**"), located in Miami-Dade County, Florida, announces that professional engineering services will be required on a continuing basis for the District's stormwater systems, and other public improvements authorized by Chapter 190, *Florida Statutes*. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("**Applicant**") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("**Qualification Statement**") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Miami-Dade County; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, *Florida Statutes* ("**CCNA**"). All Applicants interested must submit electronic copies of Standard Form No. 330 and the Qualification Statement by 12:00 p.m. on April 23, 2024 to the attention of Wrathell, Hunt & Associates, LLC (by email to: gillyardd@whhassociates.com) ("**District Manager's Office**").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Twenty Thousand Dollars ($20,000.00).

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

DISTRICT ENGINEER PROPOSALS

COMPETITIVE SELECTION CRITERIA

1) **Ability and Adequacy of Professional Personnel** (Weight: 25 Points)

   Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) **Consultant's Past Performance** (Weight: 25 Points)

   Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.

3) **Geographic Location** (Weight: 20 Points)

   Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) **Willingness to Meet Time and Budget Requirements** (Weight: 15 Points)

   Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) **Certified Minority Business Enterprise** (Weight: 5 Points)

   Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) **Recent, Current and Projected Workloads** (Weight: 5 Points)

   Consider the recent, current and projected workloads of the firm.

7) **Volume of Work Previously Awarded to Consultant by District** (Weight: 5 Points)

   Consider the desire to diversify the firms that receive work from the District; etc.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

14C

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RESPONSE TO REQUEST FOR DISTRICT ENGINEER QUALIFICATIONS FOR

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT

Alvarez Engineers, Inc.
8935 NW 35 Lane, Suite 101
Doral, FL 33172
(305)640-1345

April 17, 2024

DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

Alvarez Engineers

8935 NW 35 Lane, Suite 101 Doral, FL 33172
Tel (305) 640-1345
Email Alvarez@AlvarezEng.com
Website www.alvarezeng.com

April 17, 2024

District Manager
Sebastian Isles Community Development District
c/o Wrathell, Hunt & Associates, LLC
gillyardd@whhassociates.com

Re.: Response to Request for Qualifications for Engineering Services for Sebastian Isles CDD

Dear Ms. Gillyard,

Alvarez Engineers, Inc. is pleased to submit this proposal. Our firm is experienced and has the qualifications, personnel, and resources necessary to serve as District Engineer to Sebastian Isles Community Development District (the "District" or "CDD"). Since 1998 our firm has been Engineering Consultant to over 70 Community Development Districts throughout Miami-Dade, Broward, and Charlotte Counties which have issued more than $1,600,000,000 in bonds for financing public infrastructure.

Alvarez Engineers is intimately familiar with the Sebastian Isles project. As Consulting Engineer, our firm assisted during the formation phase of the District by identifying and estimating the cost of the infrastructure to be financed with District-issued bonds. The results were summarized in an Engineer's Report that was presented to, and accepted by, the District's Board of Supervisors on August 15, 2022.

Alvarez Engineers, Inc., located in Doral, Florida, is a civil engineering firm organized as a Florida S-Corporation, and whose officers are Juan R. Alvarez and Marjorie Alvarez. For your consideration, I am enclosing Standard Form 330 which includes information regarding our corporation's personnel, qualifications, and experience. I have also enclosed our current State of Florida Minority Business Certification.

Should Alvarez Engineers be selected to serve as District Engineer, I will be serving as the firm's Principal Officer. I will be the primary contact to handle District meetings, construction services and other engineering tasks, with the support of our staff listed in Standard Form 330. Alvarez Engineers is willing to meet time and budget requirements for Sebastian Isles, and our recent, current, and projected workload will not hinder us from providing the required services.

Please do not hesitate to contact me at 305-640-1345 or at Juan.Alvarez@AlvarezEng.com, if you have any questions or require additional information.

Sincerely,
Alvarez Engineers, Inc.

DocuSigned by:
91E21FBBCEDD4E0...
Juan R. Alvarez, P.E.
President

DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

ARCHITECT-ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*
Sebastian Isles CDD (Miami-Dade County, Florida)

2. PUBLIC NOTICE DATE	3. SOLICITATION OR PROJECT NUMBER
04/09/2024	

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE
Juan R. Alvarez, P.E., President

5. NAME OF FIRM
Alvarez Engineers, Inc.

6. TELEPHONE NUMBER	7. FAX NUMBER	8. E-MAIL ADDRESS
305-640-1345	305-640-1346	Juan.Alvarez@Alvarezeng.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check) PRIME	(Check) J-V PARTNER	(Check) SUBCON-TRACTOR	9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
a.	✓			Alvarez Engineers, Inc. ☐ CHECK IF BRANCH OFFICE	8935 NW 35 Lane, Suite 101 Doral, FL 33172	District Engineer
b.				☐ CHECK IF BRANCH OFFICE		
c.				☐ CHECK IF BRANCH OFFICE		
d.				☐ CHECK IF BRANCH OFFICE		
e.				☐ CHECK IF BRANCH OFFICE		
f.				☐ CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

☑ *(Attached)*

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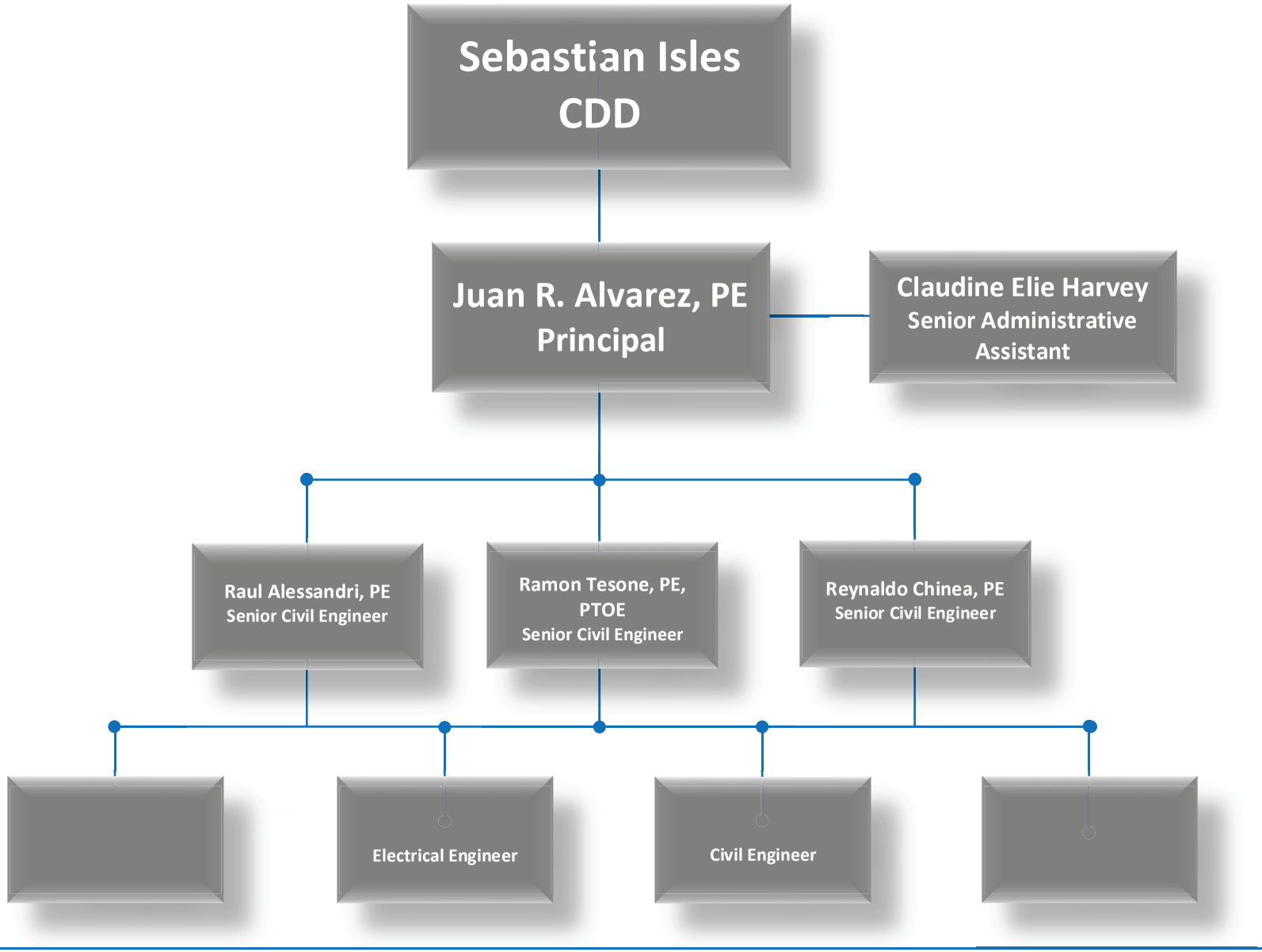
Organizational Chart



Alvarez Engineers

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Juan R. Alvarez, P.E	Principal / District Engineer	43	29

15. FIRM NAME AND LOCATION *(City and State)*
Alvarez Engineers, Inc. (City of Doral, Florida)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering B.S in Architectural Engineering	Florida Professional Engineer #38522

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*
National Society of Professional Engineers; Florida Engineering Society; American Society of Civil Engineers

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*
Grand Bay at Doral CDD (City of Doral, Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development / Estimated Cost: $168,000,000.
Role: District Engineer / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*
Beacon Tradeport CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 377 gross-acre industrial and commercial development which includes Dolphin Mall and a 1,282 space parking garage / Estimated cost: $90,000,000
Role: District Engineer / Professional services: 1998 - present

c.

(1) TITLE AND LOCATION *(City and State)*
Landmark at Doral CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development. The development offers residential, retail, office and industrial uses / Estimated cost: $75,000,000
Role: District Engineer / Professional services: 2005 - present

d.

(1) TITLE AND LOCATION *(City and State)*
Centre Lake CDD (Town of Miami Lakes, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 142.67 acre residential development, which will give access and service to 256 single family units and 226 townhomes. / Estimated cost: $48,433,917
Role: District Engineer / Professional services: 2015 - present

e.

(1) TITLE AND LOCATION *(City and State)*
Two Lakes CDD (City of Hialeah, Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 221.58 acre residential development, which will give access and service to 396 single family homes, and 1,273 townhomes and 335 Villas. / Estimated cost: $66,541,617
Role: District Engineer / Professional services: 2016 - present

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Education

B.S., Civil Engineering,
University of Miami, 1979

B.S., Architectural Engineering,
University of Miami, 1979

Registrations

Professional Engineer
Florida # 38522

Professional Affiliations

National Society of Professional Engineers

Florida Engineering Society

Office Location

8935 NW 35 Lane
Suite 101
Doral, FL 33172

Employment with Alvarez Engineers

1996 – Present

Mr. Alvarez is the founder and President of Alvarez Engineers, a company specializing in Civil Engineering, with offices in Miami, Florida. He has had extensive experience in the past 43 years in the fields of Highway Design, Land Development, Community Development Districts, Stormwater Management Systems and Architectural Engineering projects.

Alvarez Engineers, under the leadership of Mr. Alvarez, has been providing Highway Design engineering services to the Florida Department of Transportation continuously for over 25 years in Miami-Dade and Monroe counties. Alvarez Engineers has acquired extensive experience designing numerous other roadway projects of varying sizes for the Consultant Management and Drainage divisions of FDOT, including Drainage, Signing and Pavement Marking, Signalization and Street Lighting located from the rural highways in the Lower Keys to the highly-urbanized area of Downtown Miami.

Mr. Alvarez' experience has enabled him to successfully complete and coordinate projects with agencies such as the Florida Department of Transportation, Miami-Dade County Expressway Authority, Miami-Dade Public Works, Miami-Dade DERM, Miami Dade WASD, South Florida Water Management District, the United States Army Corps of Engineers, the Department of Environmental Protection, Southwest Florida Water Management District, Saint Johns River Water Management District, the City of Miami, the City of Miami Beach, the City of North Miami, Surfside, Hallandale Beach and others.

CDD project experience includes on-going services as District Engineer for:

Los Cayos CDD – City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 231 townhomes on 25.72 acres. Client: Los Cayos CDD. District Manager: Special District Services, Inc. (2023 – Present)

Villa Portofino East CDD – City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 143 townhomes on 30.80 acres. Client: Villa Portofino East CDD. District Manager: Governmental Management Services. (2023 – Present)

Princeton Commons CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 87 townhomes on 9.84 acres. Client: Princeton Commons CDD. District Manager: Governmental Management Services. (2023 – Present)

Aventura Isles CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 166 townhomes, and 487 single family homes on 148.15 acres. Client: Aventura Isles CDD. District Manager: Wrathell, Hunt and Associates, LLC. (2022 – Present)

Biscayne Drive Estates CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 148 single family units within 64.02 acres. Client: Biscayne Drive Estates CDD. District Manager: Governmental Management Services. (2021 – Present)

Griffin Lakes CDD – City of Dania Beach, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 427 townhomes on 33.62 acres. Client: Griffin Lakes CDD. District Manager: Governmental Management Services. (2021 – Present)

Merrick Square CDD – Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 211 townhomes on 23.50 acres. Client: Merrick Square CDD. District Manager:

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Wrathell, Hunt and Associates, LLC. (2021 – Present)

Bauer Drive CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 105 townhomes on 13.85 acres. Client: Bauer Drive CDD. District Manager: Governmental Management Services. (2021 – Present)

Silver Palms West CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 183 single family homes, 253 villas, and 217 townhomes on 79.27 acres. Client: Silver Palms West CDD. District Manager: Governmental Management Services. (2021 – Present)

Solterra CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 87 affordable townhomes, 413 townhomes, and 400 single family units on 160.95 acres. Client: Solterra CDD. District Manager: Governmental Management Services. (2021 – Present)

Westview North CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 102 single family homes, 346 villa units, and 285 townhomes on 88.12 acres. Client: Westview North CDD. District Manager: Governmental Management Services. (2021 – Present)

Homestead 50 CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 117 single family units, 183 townhomes on 51.8 acres. Client: Homestead 50 CDD. District Manager: Governmental Management Services. (2021 – Present)

Vizcaya in Kendall CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 297 single family units, 19 live/work units, and 470 townhomes on 160 acres. Client: Vizcaya in Kendall CDD. District Manager: Governmental Management Services. (2020 – Present)

Pine Isle CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 57 single family units, 211 villa units, and 188 townhomes on 45.10 acres. Client: Pine Isle CDD. District Manager: Governmental Management Services. (2020 – Present)

Crystal Cay CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 32 single family units, 153 townhomes and 140 townhomes-villas on 60.31 acres. Client: Crystal Cay CDD. District Manager: Governmental Management Services. (2020 – Present)

Botaniko CDD – City of Weston, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 125 single family homes on 116.93 acres. Client: Botaniko CDD. District Manager: Governmental Management Services. (2020 – Present)

Sawyer's Landing CDD – City of Miami, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to an 18-story, 578-apartment unit residential/commercial building with a 955-space public parking garage on 3.42 acres. Client: Sawyer's Landing CDD. District Manager: Governmental Management Services. (2019 – Present)

Kingman Gate CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 117 single family units, 349 townhomes and 304 villas on 79.62 acres. Client: Kingman Gate CDD. District Manager: Governmental Management Services.

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(2019 – Present)

Century Park South CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 156 condominiums and 121 townhomes on 18.73 acres. Client: Century Park South CDD. District Manager: Special District Services, Inc. (2019 – Present)

Hemingway Point CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 321 single family homes on 57.6 acres. Client: Hemingway Point CDD. District Manager: Governmental Management Services. (2018 – Present)

Waterstone CDD – Saint Lucie County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 544 single family homes and 176 multifamily units on 240.07 acres. Client: Waterstone CDD. District Manager: Governmental Management Services. (2018 – Present)

Quail Roost CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 85 single family units on 33.08 acres. Client: Quail Roost CDD. District Manager: Governmental Management Services. (2018 – Present)

San Simeon CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 55 single family units and 647 townhomes, for a total of 702 residential units on 181.35 acres. Client: San Simeon CDD. District Manager: Governmental Management Services. (2018 – Present)

Century Park Place CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 122 townhomes on 9.58 acres. Client: Century Park Place CDD. District Manager: Special District Services, Inc. (2017 – Present)

Downtown Doral South CDD – City of Doral, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family units, 557 townhomes and 398 multi-family units on 123.39 acres. Client: Downtown Doral South CDD. District Manager: Governmental Management Services. (2016 – Present)

Oakridge CDD - City of Hollywood, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family units on 242.80 acres. Client: Oakridge CDD. District Manager: Governmental Management Services. (2016 – Present)

Two Lakes CDD - City of Hialeah, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 203 single family units, 256 townhomes, and 506 villas on 130.14 acres. Client: Two Lakes CDD. District Manager: Special District Services, Inc. (2016 – Present)

Oleta River CDD - City of North Miami, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 3,755 residential units, 560 Assisted/Independent Unit Facilities, condominium units, 150 hotel rooms, and approximately 1,491,256 square feet of commercial, office, vehicle sales and display, institutional and/or retail space on 183.55 acres. Client: Oleta River CDD. District Manager: Governmental Management Services. (2016 – Present)

Centre Lake CDD - Town of Miami Lakes, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 256 single family units and 226 townhomes on 142.67 acres. Client: Centre Lake CDD. District Manager: Governmental Management

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Services. (2016 – Present)

Coco Palms CDD - Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 181 single family units, 309 townhomes and 253 villas homes on 91.43 acres. Client: Coco Palms CDD. District Manager: Special District Services, Inc. (2014 – Present)

Bonterra CDD – City of Hialeah, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 858 residential units on 109 acres. Client: Bonterra CDD. District Manager: Inframark Infrastructure Management Services. (2015 – 2019)

Lakes by the Bay South CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family and multi-family units on 516 acres. Client: Lakes by the Bay South CDD. District Manager: Governmental Management Services. (2015 – Present)

South Kendall CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 155 homes on 54.30 acres. Client: South Kendall CDD. District Manager: Governmental Management Services. (2013 – Present)

Academical Village CDD – Town of Davie, Broward County, FL. District Engineer overseeing the development of the infrastructure on a university campus on 39.54 acres. Client: Academical Village CDD. District Manager: Governmental Management Services. (2010 – Present).

Hollywood Beach CDD 1 – City of Hollywood Beach, Broward County, FL. District Engineer overseeing the development of the infrastructure of a guest room hotel building with a public and guest parking garage on 5.13 acres. Client: Hollywood Beach CDD 1. District Manager: Governmental Management Services. (2011 – Present).

Spicewood CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure on 77.72 acres. Client: Spicewood CDD. District Manager: Inframark Infrastructure Management Services. (2011 – Present)

Midtown Miami CDD, City of Miami, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to residential and commercial units on 56 acres. Client: Midtown Miami CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2010 – Present).

Meadow Pines CDD, City of Pembroke Pines, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 812 townhouses on 123.30 acres. Client: Meadow Pines CDD. District Manager: Special District Services, Inc. (2009 – 2010).

Stonegate CDD, City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 1,055 dwelling units on 137 acres. Client: Stonegate CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2008 – Present).

Palace at Coral Gables CDD, City of Coral Gables, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 243 independent and assisted living units, approximately 9,314 sf of retail space in the residential building and 3,654 sf in the parking, and 564 parking stalls (337 public and 227 private) on 2.5 acres. Client: The Palace Group CDD. District Manager: The Palace Management. (2008 – Present).

Trails at Monterey CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure. The infrastructure is a network of roadway,

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drainage, water and sanitary sewer systems on 92.47 acres. Client: Trails at Monterey CDD. District Manager: Special District Services, Inc. (2008 – Present).

Crestview West CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 114 single family units on 25.26 acres. Client: Crestview West CDD. District Manager: Special District Services, Inc. (2008 – Present).

Venetian Parc CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 604 residential units on 122 acres. Client: Venetian Parc CDD. District Manager: Special District Services, Inc. (2007 – Present).

Keys Edge CDD, Florida City, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 174 townhomes, 624 villas and 389 "zero lot line" residential units for a total of 1,187 dwelling units on 81.84 acres. Client: Keys Edge CDD. District Manager: Special District Services, Inc. (2007 – Present).

Century Gardens at Tamiami CDD, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 844 residential units on 121 acres. Client: Century Gardens at Tamiami CDD. District Manager: Special District Services, Inc. (2007 – Present).

The Village at Gulfstream Park CDD, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 1,500 multi-family dwelling units, a hotel, 750,000 square feet of retail space, 140,000 square feet of office space, and a movie theater on 54.60 acres. Client: The Village at Gulfstream Park CDD. District Manager: PFM Group Consulting LLC. (2007 – Present).

Majorca Isles CDD, City of Miami Gardens, Miami-Dade County FL. District Engineer overseeing the development of the infrastructure that will give access and service to 594 single family dwelling units on 60.13 acres. Client: Majorca Isles CDD. District Manager: Governmental Management Services. (2007 – Present).

Coconut Cay CDD, City of Miami Gardens, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 543 single family dwelling units on 108 acres. Client: Coconut Cay CDD. District Manager: Governmental Management Services. (2007 – Present).

Enclave at Black Point Marina CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 240 single family units on 50.38 acres. Client: Enclave at Black Point Marina CDD. District Manager: Governmental Management Services. (2007 – Present).

Walnut Creek CDD, City of Hallandale, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 759 single family dwellings and 153 villas/townhomes on 227 acres. Client: Walnut Creek CDD. District Manager: Special District Services, Inc. (2007 - 2012).

Downtown Doral CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to construct 2,840 residential units, as well as 650,000 SF of retail and office space, and 100,000 SF of civic space dwelling units on 90.30 acres. Client: Downtown Doral CDD. District Manager: Governmental Management Services. (2006 – Present).

Grand Bay at Doral CDD, City of Doral, Miami-Dade County, FL. District

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Engineer overseeing the development of the infrastructure that will give access and service to 2,469 residential units, 148 units of workshop, and 1,489 rental units on 334.48 acres. Client: Grand Bay at Doral CDD. District Manager: Special District Services, Inc. (2006 – Present).

Century Gardens Village CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 272 dwellings on 38.25 acres of land. Client: Century Gardens Village CDD. District Manager: Special District Services, Inc. (2006 – Present).

Lake Frances CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 143 single family dwelling units on 47.89 acres of land. Client: Lake Frances CDD. District Manager: Special District Services, Inc. (2006 – Present).

Fontainbleau Lakes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to construct 1,386 mid-rise condominium units, 238 courtyard units and 212 townhomes on 272.12 acres of land. Client: Fontainbleau Lakes CDD. District Manager: Special District Services, Inc. (2006 – Present).

South-Dade Venture CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 2,274 dwellings on 389 acres of land. Client: South Dade Venture CDD. District Manager: Governmental Management Services. (2006 – Present).

Coronado CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 327 condominium dwelling units on 17.41 acres of land. Client: Coronado CDD. District Manager: Special District Services, Inc. (2006 – Present).

Waterford Estates CDD, Charlotte County, FL. District engineer overseeing the development of the infrastructure that will give service to 211 single family units, 266 duplexes and 224 quadruplex dwellings on 193 acres of land. Client: Waterford Estates CDD. District Manager: Governmental Management Services. (2006 – Present).

Crestview II CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give service to 120 single family units on 30 acres of land. Client: Crestview II CDD. District Manager: Special District Services, Inc. (2005 – Present).

Keys Cove II CDD, City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 523 townhomes and 406 executive townhomes on 84 acres of land. Client: Keys Cove II CDD. District Manager: Special District Services, Inc. (2005 – Present).

Coral Keys Homes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 614 residential units on 43.27 acres of land. Client: Coral Keys Homes CDD. District Manager: Governmental Management Services. (2005 – Present).

Landmark at Doral CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 1,100 residential units, 94,700 SF of retail space, 93,346 SF of office and 180,000 SF of flex office space on 118 acres of land. Client: Landmark at Doral CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2005 – Present).

Summerville CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 111 townhouses and 156 single family residences on 47.88 acres of land. Client:

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Summerville CDD. District Manager: Special District Services, Inc. (2004 – Present).

Islands at Doral Townhomes CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 145 townhomes on 20 acres of land. Client: Islands at Doral Townhomes CDD. District Manager: Governmental Management Services. (2004 – Present).

Keys Cove CDD, City of Homestead, Miami-Dade County, FL. District engineer overseeing the development of the infrastructure that will give access and service to 398 villas and 576 courtyard condominiums on 72.41 acres of land. Client: Keys Cove CDD. District Manager: Special District Services, Inc. (2004 – Present).

Kendall Breeze West CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 208 townhouse units on 26.34 acres of land. Client: Kendall Breeze West CDD. District Manager: Special District Services, Inc. (2004 – Present).

Valencia Acres CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 144 single family dwelling units 63.89 acres of land. Client: Valencia Acres CDD. District Manager: Special District Services, Inc. (2004 – Present).

Bluewaters CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 246 single family dwelling units and 230 townhomes on 80 acres of land. Client: Bluewaters CDD. District Manager: Special District Services, Inc. (2003 – Present).

Cutler Cay CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 505 single family units 215.34 acres of land. Client: Cutler Cay CDD. District Manager: Special District Services, Inc. (2003 – Present).

Islands at Doral III CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 771 three story garden dwelling units, 720 townhomes and 227 single family residences on 262 acres of land. Client: Islands at Doral III CDD. District Manager: Governmental Management Services. (2003 – Present).

Tree Island Estates CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 178 single family dwellings and 96 townhouses on 86 acres of land. Client: Tree Island Estates CDD. District Manager: Special District Services, Inc. (2003 – Present).

Islands at Doral NE CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 66 single family dwellings, 125 townhomes and 340 condominium residences on 71.70 acres of land. Client: Islands at Doral NE CDD. District Manager: Special District Services, Inc. (2003 – Present).

Century Gardens CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 330 family dwelling units on 76.11 acres of land. Client: Century Gardens CDD. District Manager: Special District Services, Inc. (2003 – Present).

Sausalito Bay CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 225 single family dwellings and 204 townhouses on 104 acres of land. Client: Sausalito Bay CDD. District Manager: Special District Services, Inc. (2002 – Present).

Islands at Doral SW CDD, City of Doral, Miami-Dade County, FL. District

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Engineer overseeing the development of the infrastructure that will give access and service to 101 single family dwellings and 563 townhouses on 108 acres of land. Client: Islands at Doral SW CDD. District Manager: Special District Services, Inc. (2002 – Present).

Venetian Isles CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 358 single family dwellings and 216 townhouses on 127.52 acres of land. Client: Venetian Isles CDD. District Manager: Special District Services, Inc. (2002 – Present).

Pentathlon CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 514 single family dwellings on 95.12 acres of land. Client: Pentathlon CDD. District Manager: Special District Services, Inc. (2002 – Present).

Kendall Breeze CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 129 single family dwellings and 650 townhouses on 90 acres of land. Client: Kendall Breeze CDD. District Manager: Special District Services, Inc. (2002 – Present).

Beacon Lakes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to the industrial and commercial buildings on 478 acres of land. Client: Beacon Lakes CDD. District Manager: Inframark Infrastructure Management Services. (2002 – Present).

Century Parc CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 692 condominium units and 74 townhomes on 48 acres of land. Client: Century Parc CDD. District Manager: Special District Services, Inc. (2001 – Present).

Beacon Tradeport CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to industrial and commercial buildings within the development on 377 acres of land. Client: Beacon Tradeport CDD. District Manager: Governmental Management Services (1998 – Present).

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Raul E. Alessandri, P.E.	Senior Civil Engineer	35	24

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B. S. School of Engineering and Applied Science Masters Business Administration	Florida Professional Engineer #75506

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

American Society of Civil Engineers; National Society of Professional Engineers; Florida Engineering Society; MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: SR-860 / Miami Gardens Dr. at Biscayne Blvd., (City of Miami Gardens, Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Intersection Safety Improvement project including horizontal alignment correction along Miami Gardens Drive, milling and resurfacing, addition of a pedestrian crosswalk, replacement of one traffic signal structure and addition of back plates, modification of lighting, and signing and pavement marking. Responsibilities: design of roadway, signing and pavement marking, signalization and lighting. Client: FDOT D6, Cost: $ 805,632 / 2016- 2018.

b.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / SE 2nd Ave., from SE 2nd St. to SE 4th St.

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2017 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

RRR and safety project for a 3-lane urban roadway; compliance with ADA accessibility standards. Design of roadway, signing and pavement marking, signalization and lighting / Construction Cost: $1,701,482 (estimated)
Role: Lighting and Signalization Engineer of Record
Professional Services: 2014 - 2017

c.

(1) TITLE AND LOCATION *(City and State)*: SR-932 / NW 103 St. / W 49th St., from W 12th Ave. to E 5th Ave (City of Hialeah, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2016 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Safety improvement project, for a 2.24 mile, 6-lane divided urban principal arterial with three lanes in each direction. Design of roadway, SPM and signalization / Construction Cost: $728,967 (estimated)
Role: Project Manager and Engineer of Record
Professional Services: 2015 - 2016

d.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / S. Dixie Hwy., from C-100A Canal to SW 100 St. (Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2015 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Intersection safety project to improve the horizontal alignment for 0.5 mile of US-1 and create an auxiliary lane on the NB direction. Design of roadway, SPM, signalization and lighting. Construction cost: $2,635,893 (estimated)
Role: Project Manager and Engineer of Record
Professional Services: 12/2013 – 2015

e.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / Ovs. Hwy. from W. of Indies Dr. (MM 27.4) to W. of Ships Way (MM 29.5) / (Monroe County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2013 — CONSTRUCTION *(If applicable)*: 2015

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Restoration, Rehabilitation and Resurfacing of a 2-lane, 2 mile undivided rural road. Design of roadway and signing and pavement markings. Construction Cost: $1,483,128
Role: Project Engineer
Professional Services: 2011 - 2013

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Reynaldo Chinea, P.E.	Senior Civil Engineer	35	24

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering M.S. in Regional Development and Population	Florida Professional Engineer #58579

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

The Irrigation Association;Colegio Cubano de Ingeniero Agrónomos; MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Downtown Doral CDD (City of Doral, Florida)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Downtown Doral, a 90.3 acre commercial and residential development. / Estimated Cost: $42,405,843
Role: Senior Civil Engineer / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Hollywood Beach CDD 1 (City of Hollywood Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating the public portion of the parking garage, which is part of the infrastructure necessary to support the Project. It covers 5.13 acres, includes a 17-story, 347 guest room hotel building with a public and guest parking garage / Estimated Cost: $28,395,000
Role: Senior Civil Engineer / Professional services: 2011 - present

c.

(1) TITLE AND LOCATION *(City and State)*: Islands at Doral III CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Islands at Doral III, a 262 acre residential development.
Estimated Cost: $27,741,113
Role: Senior Civil Engineer / Professional services: 2003 - present

d.

(1) TITLE AND LOCATION *(City and State)*: Century Gardens at Tamiami CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Gardens at Tamiami, a 121 acre residential development.
Estimated Cost: $22,272,000
Role: Senior Civil Engineer / Professional services: 2007 - present

e.

(1) TITLE AND LOCATION *(City and State)*: Crestview West CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The Crestview West Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Crestview West, a 25.26 acre residential development. / Estimated Cost: $4,114,740
Role: Senior Civil Engineer / Professional services: 2008 - present

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Ramon Tesone, P.E., PTOE	Senior Civil Engineer	24	19

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	Florida Professional Engineer # 56070 PTOE # 2803

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

Professional Traffic Operations Engineer Certification; MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: SR-A1A/ Indian Creek Drive from Abbott Ave to 63 Street (0.6 miles), (Miami Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☐ Check if project performed with current firm

Pavement rehabilitation project that consisted of milling and resurfacing, reconstruction of existing substandard pedestrian ramps, upgrade of three signalized intersections with video detection and provision of full pedestrian actuation, and signing and pavement marking improvements.
Role: Engineer of Record for the Roadway and Signalization.

b.

(1) TITLE AND LOCATION *(City and State)*: SR 973 / NW 87 Ave at NW 7 Street (0.3 miles), MDC, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☐ Check if project performed with current firm

Safety project to widen NW 87th Ave to provide an auxiliary right turn lane to NW 7 St. The project also included providing drainage French drains, replacement of mast arms at two intersections and signing and pavement marking improvements.
Role: Engineer of Record for the Roadway, Drainage and Signing and Pavement Markings.

c.

(1) TITLE AND LOCATION *(City and State)*: SR 826 / Palmetto Expressway Ramps and Frontage Road (1.3 miles), MDC, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☐ Check if project performed with current firm

RRR project to rehabilitate five ramps and a frontage road on the SR 826 system. The project included roadway resurfacing, shoulder widening, providing a bicycle lane along the frontage road, and miscellaneous drainage, signalization and signing and pavement markings improvements.
Role: Engineer of Record for the Roadway, Drainage, SPM and Signalization improvements.

d.

(1) TITLE AND LOCATION *(City and State)*: SR-959 / SW 57 Ave., from SW 24 St. to SW 8 St. (1.1 miles), MDC, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2010 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☐ Check if project performed with current firm

widening project from 2 lanes to 3 lanes which includes sidewalk reconstruction, drainage improvements, signing and pavement markings, signalization and lighting improvements. The lighting included installation of a new lighting system with decorative poles.
Role: Engineer of Record for the Signalization and Lighting improvements.

e.

(1) TITLE AND LOCATION *(City and State)*: SR 9 / NW 27 Ave from N. of NW 141 St. to I-95 Park & Ride On-Ramp (2.1 miles), MDC, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2013 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Resurfacing project of a 4-lane divided arterial which included cross slope correction, addition of bicycle lanes, ADA improvements, signalization, lighting and upgrades to bridge railings.
Role: Engineer of Record (EOR) for the Roadway, SPM, Lighting and Signalization.

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Maria Tovar- Altimari, E.I.	Civil Engineer	12	12

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: SR-932 / NW 103 St. / W. 49 St., from W. 12 Ave. to E 5 Ave. Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2017 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Safety improvement project, for a 2.24 mile, 6-lane divided urban principal arterial with three lanes in each direction. Design of roadway, SPM and signalization./ Construction Cost: $728,967 (estimated)
Role: Engineering Technician responsible for the design of roadway signing and pavement marking
Professional Services: 2015 - Present

b.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / S. Dixie Hwy. at SR-9 / SW 27 Ave. Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2014 — CONSTRUCTION *(If applicable)*: 2015

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Intersection improvements on a 6-lane divided urban road including roadway resurfacing, pavement widening, cross slope correction, roadside safety improvement, signing and pavement marking, signalization upgrades per safety. Construction Cost: $1,061,110
Role: Engineering Technician preparing report and performed QAQC / Professional Services: 2012 - 2014

c.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / S. Dixie Hwy., from C-100A Canal to SW 100 St. Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2015 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Intersection safety project to improve the horizontal alignment of US-1 and create an auxiliary lane on the NB direction. Design of roadway, SPM, signalization and lighting. / Construction Cost: $2,635,893 (estimated).
Role: Engineering Technician responsible for the design of signing and for QAQC / Professional Services: 2013-2015

d.

(1) TITLE AND LOCATION *(City and State)*: SR-994 / SW 186 St., from E. of SR-821 Florida's Turnpike to W. of SR-5/US1/S. Dixie / (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2014 — CONSTRUCTION *(If applicable)*: 2015

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Ride rehabilitation project with ADA improvements and utility adjustments for a 5-lane 1 mile undivided roadway. Construction Cost: $485,546
Role: Engineering Technician responsible for QAQC/ Professional Services: 2012 - 2014

e.

(1) TITLE AND LOCATION *(City and State)*: SR-9 / NW 27th Ave., from NW 141st St. to I-95 On-Ramp Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2014 — CONSTRUCTION *(If applicable)*: 2015

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Resurfacing project for a 4-lane 2.1 mile divided roadway; design included roadway, signing and pavement marking, signalization and lighting. / Construction Cost: $2,431,819
Role: Engineering Technician responsible for QAQC / Professional Services: 2012 - 2014

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Angel Camacho, E.I., E.E.	Electrical Engineer	5	5

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Electrical Engineering M.A. in Engineering Management	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: NW 122 Ave., from NW 25 St. to NW 41 St. (1.0 mile), Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Construction of a new urban 2-lane road. Shop drawing review and approval. Responsibilities: review of shop drawings, inspections, permit coordination, utility coordination, responded to request for information, coordinated and performed inspections, design of fencing plan per FDOT specs, maintenance coordination. Role: Engineering Technician. Design Dates: 06/2018 – Present.

b.

(1) TITLE AND LOCATION *(City and State)*: SR-A1A / Collins Ave. at 79 St., City of Miami Beach, Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Intersection Safety Improvement project to add crosswalks and a signal. Design of roadway, SPM and signalization. Responsibilities: design of signalization. Role: Engineering Technician. Design Dates: 10/2017 – 01/2019.

c.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / S. Dixie Hwy. at SW 127 Ave./SW 232 St. (0.14 mile), Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Intersection safety improvements including milling and resurfacing, modification of traffic separator, replacement of one traffic signal structure and addition of signal back plates. Responsibilities: design of signalization: addition of new loop window and pull boxes, update of runs for conduits, and relocation of existing lighting conduit in conflict with new location of mast arm. Client: FDOT D6, Role: Engineering Technician. Design Dates: 2/2017 – 01/2019.

d.

(1) TITLE AND LOCATION *(City and State)*: SR-817 / NW 27 Ave. from NW 171 St. to NW 177 St. (0.38 mile), Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Pedestrian safety improvement project. Design of roadway, SPM, signalization and lighting. Responsibilities: post design: revision for relocation mast arm. Client: FDOT D6. Design Dates: 12/2015 – 07/2017. Post Design services in 2018. Role: Engineering Technician.

e.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / S. Dixie Hwy., from C-100A Canal to SW 100 St. (0.5 mile), Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Intersection safety project to improve the horizontal alignment of US-1 and create an auxiliary lane on the NB direction. Design of roadway, SPM, signalization and lighting. Responsibilities: post design: revision of plans; field reviews for RFIs and location pull boxes for video camera; addition of video detection camera and zones, and blue toad to signalization plans. Client: FDOT D6, Design Dates: 12/2013 – 12/2016. Role: post design: Engineering Technician.

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Alejandro Aleman, E.I.	Civil Engineer	4	<1

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Downtown Doral South CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Downtown Doral South a 129.93 acre development.
Estimated Cost: $139,716,000
Role: Civil Engineer / Professional services: 2024 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 133 acre residential development.
Estimated Cost: $77,389,000
Role: Civil Engineer / Professional services: 2024 - present

c.

(1) TITLE AND LOCATION *(City and State)*: Waterford Estates CDD (Charlotte County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Waterford Estates, a 193 acre residential development.
Estimated Cost: $11,894,000
Role: Civil Engineer / Professional services: 2024 - present

d.

(1) TITLE AND LOCATION *(City and State)*: Oakridge CDD (Broward County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Oakridge, a 242 acre residential development. Estimated Cost: $3,105,686
Role: Civil Engineer / Professional services: 2024 - present

e.

(1) TITLE AND LOCATION *(City and State)*:

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: ; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☐ Check if project performed with current firm

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Katherine Ramirez	Engineer	4	1

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Petroleum Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Century Gardens at Tamiami CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Gardens at Tamiami, a 121 acre residential development.
Estimated Cost: $22,272,000
Role: Civil Engineer / Professional services: 2022 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Islands at Doral III CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Islands at Doral III, a 262 acre residential development.
Estimated Cost: $27,741,113
Role: Civil Engineer / Professional services: 2022 - present

c.

(1) TITLE AND LOCATION *(City and State)*: Cutler Cay CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Cutler Cay, a 215.34 acre residential development.
Estimated Cost: $13,580,000
Role: Civil Engineer / Professional services: 2022 - present

d.

(1) TITLE AND LOCATION *(City and State)*: Kendall Breeze CDD (Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Kendall Breeze, a 90 acre residential development. Estimated Cost: $5,866,000
Role: Civil Engineer / Professional services: 2022 - present

e.

(1) TITLE AND LOCATION *(City and State)*: Century Parc CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Parc, a 48 acre residential development. Estimated Cost: $5,449,000
Role: Civil Engineer / Professional services: 2022 - present

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Claudine Elie Harvey	Senior Administrative Assistant	25	17

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.A. Business Administration (Marketing and International Business)	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Grand Bay at Doral CDD (City of Doral, Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development / Estimated Cost: $168,000,000.
Role: Senior Executive Assistant / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development. The development offers residential, retail, office and industrial uses / Estimated cost: $75,000,000
Role: Senior Executive Assistant / Professional services: 2005 - present

c.

(1) TITLE AND LOCATION *(City and State)*: Two Lakes CDD (City of Hialeah, Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 221.58 acre residential development, which will give access and service to 396 single family homes, and 1,273 townhomes and 335 Villas. / Estimated cost: $66,541,617
Role: Senior Executive Assistant / Professional services: 2016 - present

d.

(1) TITLE AND LOCATION *(City and State)*: Hollywood Beach CDD 1 (City of Hollywood Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the public portion of the garage which is part of the infrastructure necessary to support the Project. / Estimated cost: $28,395,000
Role: Senior Executive Assistant / Professional services: 2011 - present

e.

(1) TITLE AND LOCATION *(City and State)*: Silver Palms West CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 79.27 acre residential development, which will give access and service to 253 villas, 217 townhomes and 183 single family units. / Estimated cost: $24,483,225
Role: Senior Executive Assistant / Professional services: 2021 - present

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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 1

21. TITLE AND LOCATION *(City and State)*
Grand Bay at Doral Community Development District
(City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Grand Bay at Doral CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Grand Bay at Doral Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development located in the City of Doral in Miami-Dade County, Florida. The development offers single family dwellings and includes 3 phases.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 2,469 residential units, 148 units of workshop, and 1,489 rental units.

Estimated Cost: $ 168,600,000

District Engineer currently overseeing the development of the infrastructure (2006 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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e.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 2

21. TITLE AND LOCATION *(City and State)*: Fontainbleau Lakes Community Development District (Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Fontainbleau Lakes CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

District Engineer currently overseeing the development of the infrastructure.

The Fontainbleau Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Fontainbleau Lakes, a 272 acre residential development located in Miami-Dade County, Florida. The development offers mid-rise condominium units, courtyard units and townhomes.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to construct 1,386 mid-rise condominium units, 238 courtyard units and 212 townhomes.

Estimated Cost: $ 104,323,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
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DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 3

21. TITLE AND LOCATION *(City and State)*: Lakes by the Bay South Community Development District (Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Lakes by the Bay South CDD	Luis Hernandez, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Lakes by the Bay South Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Lakes by the Bay South, a 516.54 acre residential development located in Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to residential units.

Estimated Cost: $ 99,416,450

District Engineer currently overseeing the development of the infrastructure (2015 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 4

21. TITLE AND LOCATION *(City and State)*
Downtown Doral South Community Development District
(City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Downtown Doral South CDD	Rich Hans, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Downtown Doral South Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Downtown Doral, a 129.93 acre residential and a 6.54-acre commercial tract development located in the City of Doral, Miami-Dade County, Florida.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to 343 single family units, 557 townhomes and 398 multi-family units for a total of 1,298 residential units, and a commercial development.

Estimated Cost: $ 99,210,955.

District Engineer currently overseeing the development of the infrastructure (2016 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 5

21. TITLE AND LOCATION *(City and State)*: Midtown Miami Community Development District (City of Miami, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Midtown Miami CDD	Greg Wrathell, Wrathell, Hunt & Associates	(561) 571-0010

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

District Engineer currently overseeing the development of the infrastructure.

The District financed the construction of a network of roadways within the boundaries of the District as well as improvements to offsite roads adjacent to the development. The District also financed portions of three public garages, water and sanitary sewer systems, stormwater management systems, landscaping, streetscaping, irrigation, a public plaza and miscellaneous public improvements, such as utility undergrounding and signalization for a 56 acre development located in the city of Miami, Miami-Dade County, Florida. The 56 gross acres include residential and commercial areas.

The infrastructure is a network of roadway, stormwater management, sanitary sewer, and water systems that will give access and service to the industrial and commercial buildings within the development.

Estimated Cost: $ 77,535,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 6

21. TITLE AND LOCATION *(City and State)*: Landmark at Doral Community Development District (City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Landmark at Doral CDD	Craig Wrathell, Wrathell, Hunt & Associates	(561) 571-0010

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Landmark at Doral Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development located in the City of Doral, Miami-Dade County, Florida. The development offers residential, retail, office and industrial uses.

The infrastructure is a network of roadway, parking garage, drainage, water, sanitary sewer systems and outdoor recreational areas that will give access and service to 1,100 residential units, 94,700 SF of retail space, 93,346 SF of office and 180,000 SF of flex office space.

Estimated Cost: $ 75,000,000

District Engineer currently overseeing the development of the infrastructure (2005 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 7

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Two Lakes Community Development District (City of Hialeah, Miami-Dade County, FL)		

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Two Lakes CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Two Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Two Lakes, a 221.58 acre residential development located in the City of Hialeah, Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 396 single family homes and 1,273 townhomes and villas.

Estimated Cost: $ 66,541,617

District Engineer currently overseeing the development of the infrastructure (2016 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 8

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Beacon Lakes Community Development District (Miami-Dade County, FL)		2019

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Beacon Lakes CDD	Ken Cassell, Inframark	(954) 753-5841

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Beacon Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 522 acre development located in Northwest Miami-Dade County, Florida. The infrastructure is a network of roadway, stormwater management, sanitary sewer, and water systems that will give access and service to the industrial and commercial area.

Estimated Cost: $ 63,000,000

District Engineer currently overseeing the development of the infrastructure (2002 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 9

21. TITLE AND LOCATION *(City and State)*
Centre Lake Community Development District
(Town of Miami Lakes, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Centre Lake CDD	Luis Hernandez, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Centre Lake Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Centre Lake, a 142.67 acre residential development located in the Town of Miami Lakes, Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 256 single family units and 226 townhomes.

Estimated Cost: $ 48,433,917

District Engineer currently overseeing the development of the infrastructure (2015 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 10

21. TITLE AND LOCATION *(City and State)*: Silver Palms West Community Development District Miami-Dade County, FL

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Silver Palms West CDD	Luis Hernandez, GMS SFL	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Silver Palms West Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Silver Palms West, a 79.27 acre residential development located in Miami-Dade County, Florida.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to 253 villas, 217 townhome units, and 183 single family units.

Estimated Cost: $ 24,483,225.

District Engineer currently overseeing the development of the infrastructure (2021 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	Doral, Florida	CDD District Engineer
b.			
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G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

26. NAMES OF KEY PERSONNEL *(From Section E, Block 12)*	27. ROLE IN THIS CONTRACT *(From Section E, Block 13)*	28. EXAMPLE PROJECTS LISTED IN SECTION F *(Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.)*									
		1	2	3	4	5	6	7	8	9	10
Juan R. Alvarez, P.E.	District Engineer	X	X	X	X	X	X	X	X	X	X
Raul Alessandri, P.E.	Senior Civil Engineer					X					
Reynaldo Chinea, P.E.	Senior Civil Engineer	X	X	X	X	X	X	X	X	X	X
Ramon Tesone, P.E ., PTOE	Senior Civil Engineer					X					
Angel Camacho, E.I.	Electrical Engineer	X		X	X	X	X	X	X	X	X
Maria Tovar-Altimari, E.I.	Civil Engineer										
Alejandro Aleman, E.I.	Civil Engineer				X		X				
Katherine Ramirez	Engineer	X	X	X	X	X	X	X	X	X	X
Claudine Elie Harvey	Senior Administrative Assistant	X	X	X	X	X	X	X	X	X	X

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*	NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*
1	Grand Bay at Doral CDD	6	Landmark at Doral CDD
2	Fontainbleau Lakes CDD	7	Two Lakes CDD
3	Lakes by the Bay South CDD	8	Beacon Lakes CDD
4	Downtown Doral South CDD	9	Centre Lake CDD
5	Midtown Miami CDD	10	Silver Palms West CDD

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H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

Alvarez Engineers, Inc. is a Civil Engineering Consulting Firm specializing in Land Development, Highway Design, Drainage, Stormwater Management, Environmental Permits, Signing & Pavement Markings, Signalization, and Lighting.

Established in 1995 by Juan R. Alvarez, P.E., Alvarez Engineers is a Florida corporation organized in Miami-Dade, Florida with offices in the City of Doral. We pride ourselves in being highly qualified, efficient, flexible and with a focus on teamwork. Since our inception we have experienced continued success with state and local government agencies and private sector businesses covering well over 100,000 acres of land. Alvarez Engineers has built strong professional relationships through a company-wide commitment to excellence, professional integrity and focus on our clients' needs.

Since 1998 our firm has been Engineering Consultant to over 70 Community Development Districts in Miami-Dade County which have issued more than $1.6 Billion in bonds for financing public infrastructure to serve over 50,000 homes.

We are able to engage and complete major projects due to the high level of preparation of our staff, its diligence, work discipline, and most importantly, its capacity to work with other firms by paying special attention to interpersonal relationships with co-workers and members of the team.

Areas of Expertise:
(1) Site Development and Parking Lot Design
(2) Water Distribution and Sanitary Sewage Collection
(3) Minor and Major Highway Design
(4) Roadway Signing, Pavement Marking and Channelization
(5) Roadway Lighting
(6) Roadway Signalization
(7) General Civil Engineering for planning and conceptual studies, permitting and construction administration

Insurance:
Alvarez Engineers' current General Liability insurance is at $2,000,000 and current Professional Liability insurance is at $2,000,000.

Business Ethics:
Alvarez Engineers adheres to the highest standards of business ethics and has never been the subject of a judicial investigation.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
DocuSigned by: 91E21FBBCEDD4E0...	4/17/2024

33. NAME AND TITLE
Juan R. Alvarez, P.E., President

DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

ARCHITECT-ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER *(If any)*:

PART II - GENERAL QUALIFICATIONS

(If a firm has branch offices, complete for each specific branch office seeking work.)

2a. FIRM (*or Branch Office*) NAME: Alvarez Engineers, Inc.	3. YEAR ESTABLISHED: 1995 / 4. UNIQUE ENTITY IDENTIFIER: R4VKPSJ4DPR4
2b. STREET: 8935 NW 35 Lane, Suite 101	5. OWNERSHIP
2c. CITY: Doral / 2d. STATE: FL / 2e. ZIP CODE: 33172	a. TYPE: Corporation type S
6a. POINT OF CONTACT NAME AND TITLE: Juan R. Alvarez, P.E. / President	b. SMALL BUSINESS STATUS: 541330
6b. TELEPHONE NUMBER: 305-640-1345 / 6c. EMAIL ADDRESS: Juan.Alvarez@Alvarezeng.com	7. NAME OF FIRM *(If Block 2a is a Branch Office)*: n/a

8a. FORMER FIRM NAME(S) *(If any)*	8b. YEAR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFIER
n/a		n/a

9. EMPLOYEES BY DISCIPLINE

a. Function Code	b. Discipline	c. Number of Employees (1) FIRM	c. Number of Employees (2) BRANCH
12	Civil Engineer, Engineer	8	
21	Electrical Engineer	1	
02	Administrative	3	
	Other Employees		
	Total	12	

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

a. Profile Code	b. Experience	c. Revenue Index Number *(see below)*
12	Civil Engineering Services	4
	Community Development Districts	4

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS

(Insert revenue index number shown at right)

a. Federal Work	4
b. Non-Federal Work	4
c. Total Work	5

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

1. Less than $100,000
2. $100,000 to less than $250,000
3. $250,000 to less than $500,000
4. $500,000 to less than $1 million
5. $1 million to less than $2 million
6. $2 million to less than $5 million
7. $5 million to less than $10 million
8. $10 million to less than $25 million
9. $25 million to less than $50 million
10. $50 million or greater

12. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

a. SIGNATURE: DocuSigned by: 91E21FBBCEDD4E0...

b. DATE: 4/17/2024

c. NAME AND TITLE: Juan R. Alvarez, P.E., President

DocuSign Envelope ID: B4017883-D2EB-4304-B76A-F2B10D47D179

State of Florida

Minority Business Certification

Alvarez Engineers, Inc.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:

04/28/2023 to 04/28/2025

J. Todd Inman
Florida Department of Management Services

FLORIDA DEPARTMENT OF MANAGEMENT SERVICES
SUPPLIER DIVERSITY

Office of Supplier Diversity
4050 Esplanade Way, Suite 380
Tallahassee, FL 32399
850-487-0915
www.dms.myflorida.com/osd

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

14D

Sebastian Isles Community Development District

Request for Qualifications – District Engineering Services

Competitive Selection Criteria

		Ability and Adequacy of Professional Personnel	Consultant's Past Performance	Geographic Location	Willingness to Meet Time and Budget Requirements	Certified Minority Business Enterprise	Recent, Current and Projected Workloads	Volume of Work Previously Awarded to Consultant by District	TOTAL SCORE
	weight factor	**25**	**25**	**20**	**15**	**5**	**5**	**5**	**100**
	NAME OF RESPONDENT								
1	**Alvarez Engineers, Inc.**								

_____ _____

Board Member's Signature Date

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2024

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Total Governmental Funds
ASSETS		
Cash	$ 5,218	$ 5,218
Due from Landowner	4,871	4,871
Total assets	$ 10,089	$ 10,089
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 4,093	$ 4,093
Landowner advance	6,000	6,000
Total liabilities	10,093	10,093
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	4,871	4,871
Total deferred inflows of resources	4,871	4,871
Fund balances:		
Unassigned	(4,875)	(4,875)
Total fund balances	(4,875)	(4,875)
Total liabilities, deferred inflows of resources and fund balances	$ 10,089	$ 10,089

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 3,654	$ 30,643	$ 113,173	27%
Total revenues	3,654	30,643	113,173	27%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	18,000	48,000	38%
Legal	500	5,920	25,000	24%
Engineering	-	-	2,000	0%
Audit*	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	833	0%
Trustee*	-	-	5,500	0%
Telephone	16	150	200	75%
Postage	-	-	500	0%
Printing & binding	42	375	500	75%
Legal advertising	1,535	1,535	6,500	24%
Annual special district fee	-	175	175	100%
Insurance - GL and D&O	-	5,200	6,050	86%
Contingencies/bank charges	4	20	500	4%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	4,097	31,585	102,673	31%
Field operations				
Utilities				
Street lights - electric	774	3,933	2,500	157%
Drainage maintenance	-	-	5,500	0%
Road maintenance	-	-	2,500	0%
Total field operations	774	3,933	10,500	37%
Total expenditures	4,871	35,518	113,173	31%
Excess/(deficiency) of revenues over/(under) expenditures	(1,217)	(4,875)	-	
Fund balances - beginning	(3,658)	-	-	
Fund balances - ending	$ (4,875)	$ (4,875)	$ -	

*These items will be realized when bonds are issued
**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Sebastian Isles Community Development District held a Regular Meeting on April 15, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172.

Present were:

Cynthia Caldevilla (via telephone)	Chair
David Tello	Vice Chair
Rebeca Cortes	Assistant Secretary
Keith Leonard	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Ginger Wald	District Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:02 a.m.

Supervisors Tello, Cortes and Leonard were present. Supervisor Caldevilla attended via telephone. Supervisor-Appointee Rousseau was absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Acceptance of Iraida Rousseau Declination of Appointment to Seat 5; Term Expires November 2024**

Mr. Rom presented Ms. Iraida Rousseau's email declining her appointment to Seats 5.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, Ms. Iraida Rousseau's declination of appointment to Seat 5, was accepted.

FOURTH ORDER OF BUSINESS **Consider Appointment to Fill Unexpired Term of Seat 5**

This item was deferred.

- **Administration of Oath of Office (the following will also be provided in a separate package)**
  - **A. Required Ethics Training and Disclosure Filing**
    - **Sample Form 1 2023/Instructions**
  - **B. Membership, Obligations and Responsibilities**
  - **C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
  - **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Publics Officers**

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-02, Appointing and Removing Officers of the District and Providing for an Effective Date**

This item was deferred.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date**

Mr. Rom presented the proposed Fiscal Year 2025 budget and explained line item increases and decreases compared to Fiscal Year 2024. The CDD will remain Landowner-funded,

with expenses being funded as they are incurred. Bonds will likely not be issued in Fiscal Year 2025, due to permit delays.

The following change will be made to the proposed Fiscal Year 2025 budget:

Page 1, Dissemination agent: Change "$833" to "$1,000"

Page 1: Increase "Electric – Streetlighting" based upon the new agreement

On MOTION by Ms. Cortes and seconded by Mr. Leonard, with all in favor, Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for July 15, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2024-04, Designating a Date, Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date**

Mr. Rom presented Resolution 2024-04. Seats 3 and 4, currently held by Supervisors Cortes and Tello, respectively, and vacant Seat 5, will be up for election by the Landowners in November 2024.

On MOTION by Mr. Tello and seconded by Ms. Caldevilla, with all in favor, Resolution 2024-04, Designating the Date, Time and Location of November 5, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172, for a Landowners' Meeting; Providing for Publication, Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

The following will be inserted into the Fiscal Year 2024/2025 Meeting Schedule:

DATE: Add "February 17, 2025"

TIME, November 5, 2024: Insert "10:30 AM"

On MOTION by Mr. Tello and seconded by Mr. Cortes, with all in favor, Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 29, 2024**

On MOTION by Mr. Tello and seconded by Mr. Leonard, with all in favor, the Unaudited Financial Statements as of February 29, 2024 were accepted.

TENTH ORDER OF BUSINESS **Approval of October 16, 2023 Regular Meeting Minutes**

On MOTION by Mr. Leonard and seconded by Ms. Caldevilla, with all in favor, the October 16, 2023 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A

Ms. Wald reminded the Board Members to file Form 1 electronically with the Commission on Ethics by the July 1, 2024 due date and complete the ethics training requirement by December 31, 2024.

B. District Engineer [Interim]: Alvarez Engineers, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: May 20, 2024 at 10:30 AM, or immediately following the adjournment of the Juniper Cove CDD meeting**
  - **QUORUM CHECK**

The May 20, 2024 meeting will be cancelled. The next meeting will likely be held on June 17, 2024.

TWELFTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Leonard and seconded by Ms. Caldevilla, with all in favor, the meeting adjourned at 11:08 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

165
166
167
168
169 _____ _____
170 Secretary/Assistant Secretary Chair/Vice Chair

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS A

AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS

In compliance with Section 787.06 (13), Florida Statutes, this attestation must be completed **by an officer or representative of a nongovernmental entity** that is executing, renewing, or extending a contract with _____ Community Development District (the "Governmental Entity").

The undersigned, on behalf of the entity listed below (the "Nongovernmental Entity"), hereby attests under penalty of perjury as follows:

1. Neither the Nongovernmental Entity nor any of its subsidiaries or affiliates uses coercion for labor or services, as such italicized terms are defined in Section 787.06, Florida Statutes, as may be amended from time to time.
2. If, at any time in the future, the Nongovernmental Entity uses coercion for labor or services, it will immediately notify the Governmental Entity, and no contracts may be executed, renewed, or extended between the parties.
3. I understand that I am swearing or affirming under oath to the truthfulness of the claims made in this affidavit and that the punishment for knowingly making a false statement includes fines and/or imprisonment.
4. The Affiant is authorized to execute this Affidavit on behalf of the Nongovernmental Entity.

FURTHER AFFIANT SAYETH NAUGHT.

NONGOVERNMENTAL ENTITY:_____

NAME: _____

TITLE: _____

SIGNATURE: _____

DATE: _____, 20__

STATE OF FLORIDA
COUNTY OF _____

SWORN TO (or affirmed) and subscribed before me by means of [___] physical presence or [___] online notarization, this _____ day of _____ 20_____, by _____ in his/her capacity as _____ for _____ (name of Nongovernmental Entity).

_____
NOTARY PUBLIC

_____ Personally Known OR
_____ Produced Identification

_____
Type of Identification Produced

MEMORANDUM

TO: District Manager

FROM: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
District Counsel

DATE: August 9, 2024

RE: 2024 Legislative Update – Supplemental Information

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. Below is a summary of an additional law that was not included in the 2024 Legislative Update.

Chapter 2024 – 184, Laws of Florida (HB 7063). The legislation, among other things, amends section 787.06, F.S., to require nongovernmental entities, when a contract is executed, renewed, or extended, with a governmental entity, to provide an affidavit, signed by an officer or a representative of the nongovernmental entity under penalty of perjury, attesting that the nongovernmental entity does not use coercion for labor or services. Special districts, including community development districts, are defined as governmental entities under this statute. The effective date of this act is July 1, 2024.

For convenience, we have included a copy of the legislation referenced in this memorandum. In addition, attached is a form of the affidavit that nongovernmental entities will need to execute when entering, renewing, or extending a contract with a community development district or special district. We request that you include this supplemental memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel.

Enclosures (2)

CHAPTER 2024-184

House Bill No. 7063

An act relating to anti-human trafficking; amending s. 16.618, F.S.; extending the future repeal date of the direct-support organization for the Statewide Council on Human Trafficking; amending ss. 394.875, 456.0341, and 480.043, F.S.; revising the hotline telephone number to be included on human trafficking awareness signs; amending s. 509.096, F.S.; deleting obsolete provisions; revising the hotline telephone number to be included on human trafficking awareness signs; amending s. 562.13, F.S.; revising applicability of provisions governing the employment of minors by vendors licensed under the Beverage Law; amending s. 787.06, F.S.; requiring nongovernmental entities contracting with governmental entities to attest that they do not use coercion for labor or services; defining the term "governmental entity"; amending s. 787.29, F.S.; revising the hotline telephone number to be included on human trafficking awareness signs; creating s. 787.30, F.S.; defining terms; prohibiting the employment of persons younger than 21 years of age in adult entertainment establishments; providing criminal penalties; requiring adult entertainment establishments to check identification of entertainers; specifying forms of identification that may be used; prohibiting the raising of specified arguments as a defense in a prosecution for certain violations; providing an effective date.

WHEREAS, Florida is ranked third nationally for reported cases of human trafficking abuses, many of which involved sex trafficking, and

WHEREAS, adult entertainment establishments are widely recognized as being a significant part of the sex trafficking network used by traffickers to coerce and facilitate men, women, and children into performing sexual acts, which places the employees of these establishments in direct and frequent contact with the victims of human trafficking, and

WHEREAS, victims of sex trafficking are frequently recruited to work as performers or employees in adult entertainment establishments, and

WHEREAS, researchers have found that sex trafficking victims are more likely to be trafficked by someone from within her or his own community, and

WHEREAS, persons younger than 21 years of age are more likely to still remain within and dependent on the community in which they were raised, and

WHEREAS, research studies have identified the average age at which a person in the United States enters the sex trade for the first time as 17 years of age, and

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

WHEREAS, sex trade at adult entertainment establishments is a common occurrence in Florida, thereby subjecting performers at these establishments to frequent propositions and enticements to engage in sex trade actions and sex trafficking from customers, as well as strip club employees, managers, and owners, and

WHEREAS, an understanding of history and human nature reveals that there are sex criminals of various kinds who will prey on the young and vulnerable, and

WHEREAS, restricting the employment of persons younger than 21 years of age at adult entertainment establishments furthers an important state interest of protecting those vulnerable individuals from sex trafficking, drug abuse, and other harm, and

WHEREAS, many court opinions recognize that, while expressive activities are entitled to some First Amendment protections at adult entertainment establishments, content-neutral restrictions or regulations intended to minimize the secondary harmful effects of those businesses tend to be upheld, and

WHEREAS, on November 16, 2018, the federal Fifth Circuit Court of Appeals, in the case of *Jane Doe I v. Landry*, 909 F.3d 99 (5th Cir. 2018), upheld a Louisiana law that prohibited establishments licensed to serve alcohol from employing nearly nude entertainers younger than 21 years of age on the grounds that the law furthered the state's interests in curbing human trafficking and prostitution, and

WHEREAS, the federal district court in *Valadez v. Paxton*, 553 F.Supp.3d 387 (W.D. Tex. 2021), denied a motion for a preliminary injunction against the enforcement of Texas Senate Bill 315 prohibiting "all working relationships between 18-20-year-olds and sexually-oriented businesses" because the plaintiffs failed to show that the age restrictions were not rationally related to the state's interest in curbing human trafficking, and

WHEREAS, the federal district court in *DC Operating, LLC v. Paxton*, 586 F.Supp.3d 554 (W.D. Tex. 2022), denied a motion for a preliminary injunction against Texas Senate Bill 315, at least in part, because of the state's evidence of the correlation between raising the minimum employment age and reducing human trafficking, and

WHEREAS, the federal district court in *Wacko's Too, Inc., v. City of Jacksonville*, 658 F.Supp.3d 1086 (M.D. Fla. 2023), upheld age restrictions in a City of Jacksonville ordinance requiring performers at adult entertainment establishments to be at least 21 years of age based, at least in part, on evidence that there was a reasonable basis to believe that the age restrictions would further the city's interest in preventing human and sex trafficking, NOW, THEREFORE,

Be It Enacted by the Legislature of the State of Florida:

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Section 1. Subsection (12) of section 16.618, Florida Statutes, is amended to read:

16.618 Direct-support organization.—

(12) This section is repealed October 1, 2029 ~~2024~~, unless reviewed and saved from repeal by the Legislature.

Section 2. Paragraph (b) of subsection (8) of section 394.875, Florida Statutes, is amended to read:

394.875 Crisis stabilization units, residential treatment facilities, and residential treatment centers for children and adolescents; authorized services; license required.—

(8)

(b) Residential treatment centers for children and adolescents must conspicuously place signs on their premises to warn children and adolescents of the dangers of human trafficking and to encourage the reporting of individuals observed attempting to engage in human trafficking activity. The signs must contain the telephone number for the Florida Human Trafficking Hotline, 1-855-FLA-SAFE, ~~the National Human Trafficking Hotline~~ or such other number that the Department of Law Enforcement uses to detect and stop human trafficking. The department, in consultation with the agency, shall specify, at a minimum, the content of the signs by rule.

Section 3. Subsection (3) of section 456.0341, Florida Statutes, is amended to read:

456.0341 Requirements for instruction on human trafficking.—The requirements of this section apply to each person licensed or certified under chapter 457; chapter 458; chapter 459; chapter 460; chapter 461; chapter 463; chapter 465; chapter 466; part II, part III, part V, or part X of chapter 468; chapter 480; or chapter 486.

(3) By January 1, 2025 ~~2021~~, the licensees or certificateholders shall post in their place of work in a conspicuous place accessible to employees a sign at least 11 inches by 15 inches in size, printed in a clearly legible font and in at least a 32-point type, which substantially states in English and Spanish:

"If you or someone you know is being forced to engage in an activity and cannot leave, whether it is prostitution, housework, farm work, factory work, retail work, restaurant work, or any other activity, call the Florida Human Trafficking Hotline, 1-855-FLA-SAFE, ~~the National Human Trafficking Resource Center at 888-373-7888 or text INFO or HELP to 233-733~~ to access help and services. Victims of slavery and human trafficking are protected under United States and Florida law."

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Section 4. Subsection (13) of section 480.043, Florida Statutes, is amended to read:

480.043 Massage establishments; requisites; licensure; inspection; human trafficking awareness training and policies.—

(13) By January 1, 2025 ~~2021~~, a massage establishment shall implement a procedure for reporting suspected human trafficking to the Florida Human Trafficking Hotline, 1-855-FLA-SAFE, ~~the National Human Trafficking Hotline~~ or to a local law enforcement agency and shall post in a conspicuous place in the establishment which is accessible to employees a sign with the relevant provisions of the reporting procedure.

Section 5. Subsections (1) and (3) of section 509.096, Florida Statutes, are amended to read:

509.096 Human trafficking awareness training and policies for ~~employees of~~ public lodging establishments; enforcement.—

(1) A public lodging establishment shall:

(a) Provide annual training regarding human trafficking awareness to employees of the establishment who perform housekeeping duties in the rental units or who work at the front desk or reception area where guests ordinarily check in or check out. Such training must also be provided for new employees within 60 days after they begin their employment in those roles~~, or by January 1, 2021, whichever occurs later~~. Each employee must submit to the hiring establishment a signed and dated acknowledgment of having received the training, which the establishment must provide to the Department of Business and Professional Regulation upon request. The establishment may keep such acknowledgment electronically.

(b) ~~By January 1, 2021,~~ Implement a procedure for the reporting of suspected human trafficking to the National Human Trafficking Hotline or to a local law enforcement agency.

(c) By January 1, 2025 ~~2021~~, post in a conspicuous location in the establishment which is accessible to employees a human trafficking public awareness sign at least 11 inches by 15 inches in size, printed in an easily legible font and in at least 32-point type, which states in English and Spanish and any other language predominantly spoken in that area which the department deems appropriate substantially the following:

"If you or someone you know is being forced to engage in an activity and cannot leave, whether it is prostitution, housework, farm work, factory work, retail work, restaurant work, or any other activity, call the Florida Human Trafficking Hotline, 1-855-FLA-SAFE, ~~the National Human Trafficking Resource Center at 888-373-7888 or text INFO or HELP to 233-733~~ to access help and services. Victims of slavery and human trafficking are protected under United States and Florida law."

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(3) ~~For a violation committed on or after July 1, 2023,~~ The division shall impose an administrative fine of $2,000 per day on a public lodging establishment that is not in compliance with this section and remit the fines to the direct-support organization established under s. 16.618, unless the division receives adequate written documentation from the public lodging establishment which provides assurance that each deficiency will be corrected within 45 days after the division provided the public lodging establishment with notice of its violation. For a second or subsequent violation of this subsection ~~committed on or after July 1, 2023~~, the division may not provide a correction period to a public lodging establishment and must impose the applicable administrative fines.

Section 6. Section 562.13, Florida Statutes, is amended to read:

562.13 Employment of minors or certain other persons by certain vendors prohibited; exceptions.—

(1) Unless otherwise provided in this section, it is unlawful for any vendor licensed under the Beverage Law to employ any person under 18 years of age.

(2) This section shall not apply to:

(a) Professional entertainers 17 years of age who are not in school.

(b) Minors employed in the entertainment industry, as defined by s. 450.012(5), who have either been granted a waiver under s. 450.095 or employed under the terms of s. 450.132 or under rules adopted pursuant to either of these sections.

(c) Persons under the age of 18 years who are employed in drugstores, grocery stores, department stores, florists, specialty gift shops, or automobile service stations which have obtained licenses to sell beer or beer and wine, when such sales are made for consumption off the premises.

(d) Persons 17 years of age or over or any person furnishing evidence that he or she is a senior high school student with written permission of the principal of said senior high school or that he or she is a senior high school graduate, or any high school graduate, employed by a bona fide food service establishment where alcoholic beverages are sold, provided such persons do not participate in the sale, preparation, or service of the beverages and that their duties are of such nature as to provide them with training and knowledge as might lead to further advancement in food service establishments.

(e) Persons under the age of 18 years employed as bellhops, elevator operators, and others in hotels when such employees are engaged in work apart from the portion of the hotel property where alcoholic beverages are offered for sale for consumption on the premises.

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(f) Persons under the age of 18 years employed in bowling alleys in which alcoholic beverages are sold or consumed, so long as such minors do not participate in the sale, preparation, or service of such beverages.

(g) Persons under the age of 18 years employed by a bona fide dinner theater as defined in this paragraph, as long as their employment is limited to the services of an actor, actress, or musician. For the purposes of this paragraph, a dinner theater means a theater presenting consecutive productions playing no less than 3 weeks each in conjunction with dinner service on a regular basis. In addition, both events must occur in the same room, and the only advertised price of admission must include both the cost of the meal and the attendance at the performance.

(h) Persons under the age of 18 years who are employed in places of business licensed under s. 565.02(6), provided such persons do not participate in the sale, preparation, or service of alcoholic beverages.

However, a minor who qualifies for one of the exceptions in this subsection ~~to whom this subsection otherwise applies~~ may not be employed as or perform ~~if the employment, whether~~ as a professional entertainer or otherwise if such employment~~,~~ involves nudity, as defined in s. 847.001, on the part of the minor and such nudity is intended as a form of adult entertainment, or be employed by an adult entertainment establishment, as defined in s. 847.001.

(3)(a) It is unlawful for any vendor licensed under the beverage law to employ as a manager or person in charge or as a bartender any person:

1. Who has been convicted within the last past 5 years of any offense against the beverage laws of this state, the United States, or any other state.

2. Who has been convicted within the last past 5 years in this state or any other state or the United States of soliciting for prostitution, pandering, letting premises for prostitution, keeping a disorderly place, or any felony violation of chapter 893 or the controlled substances act of any other state or the Federal Government.

3. Who has, in the last past 5 years, been convicted of any felony in this state, any other state, or the United States.

The term "conviction" shall include an adjudication of guilt on a plea of guilty or nolo contendere or forfeiture of a bond when such person is charged with a crime.

(b) This subsection shall not apply to any vendor licensed under the provisions of s. 563.02(1)(a) or s. 564.02(1)(a).

Section 7. Subsection (13) is added to section 787.06, Florida Statutes, to read:

787.06 Human trafficking.—

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

(13) When a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not use coercion for labor or services as defined in this section. For purposes of this subsection, the term "governmental entity" has the same meaning as in s. 287.138(1).

Section 8. Subsection (4) of section 787.29, Florida Statutes, is amended to read:

787.29 Human trafficking public awareness signs.—

(4) The required public awareness sign must be at least 8.5 inches by 11 inches in size, must be printed in at least a 16-point type, and must state substantially the following in English and Spanish:

"If you or someone you know is being forced to engage in an activity and cannot leave—whether it is prostitution, housework, farm work, factory work, retail work, restaurant work, or any other activity—call the Florida Human Trafficking Hotline, 1-855-FLA-SAFE, ~~the National Human Trafficking Resource Center at 1-888-373-7888 or text INFO or HELP to 233-733~~ to access help and services. Victims of slavery and human trafficking are protected under United States and Florida law."

Section 9. Section 787.30, Florida Statutes, is created to read:

787.30 Employing persons under the age of 21 years in adult entertainment establishments prohibited.—

(1) As used in this section, the term:

(a) "Adult entertainment establishment" has the same meaning as in s. 847.001.

(b) "Nude" means the showing of the human male or female genitals, pubic area, or buttock with less than a fully opaque covering; or the showing of the female breast with less than a fully opaque covering of any portion thereof below the top of the nipple; or the depiction of covered male genitals in a discernibly turgid state. A mother's breastfeeding of her baby does not under any circumstance constitute nudity, regardless of whether the nipple is covered during or incidental to feeding.

(2)(a) Except as provided in paragraph (b), an owner, a manager, an employee, or a contractor of an adult entertainment establishment who knowingly employs, contracts with, contracts with another person to employ, or otherwise permits a person younger than 21 years of age to perform or work in an adult entertainment establishment commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

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(b) An owner, a manager, an employee, or a contractor of an adult entertainment establishment who knowingly employs, contracts with, contracts with another person to employ, or otherwise permits a person younger than 21 years of age to perform or work while nude in an adult entertainment establishment commits a felony of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(3) An owner, a manager, an employee, or a contractor of an adult entertainment establishment who permits a person to perform as an entertainer or work in any capacity for the establishment shall carefully check the person's driver license or identification card issued by this state or another state of the United States, a passport, or a United States Uniformed Services identification card presented by the person and act in good faith and in reliance upon the representation and appearance of the person in the belief that the person is 21 years of age or older.

(4) For purposes of this section, a person's ignorance of another person's age or a person's misrepresentation of his or her age may not be raised as a defense in a prosecution for a violation of this section.

Section 10. This act shall take effect July 1, 2024.

Approved by the Governor May 13, 2024.

Filed in Office Secretary of State May 13, 2024.

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS C

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION *Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 16, 2023	**Regular Meeting**	**10:30 AM***
November 20, 2023 CANCELED	**Regular Meeting**	**10:30 AM***
December 18, 2023 CANCELED	**Regular Meeting**	**10:30 AM***
January 29, 2024[1] CANCELED	**Regular Meeting**	**10:30 AM***
February 19, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
March 18, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
April 15, 2024	**Regular Meeting**	**10:30 AM***
May 20, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
June 17, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
July 15, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
August 19, 2024	**Regular Meeting**	**10:30 AM***
September 16, 2024	**Regular Meeting**	**10:30 AM***
**Meetings will occur at 10:30 AM, or immediately following the adjournment of Juniper Cove Community Development District meetings*		

Exception(s)

[1]January meeting date is two (2) weeks later to accommodate Martin Luther King Jr. holiday.